Danske Bank

EUR 2,000,000,000
ADDITIONAL TIER 1 CONVERTIBLE CAPITAL NOTE PROGRAMME

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*Danske Bank A/S (the "**Issuer**") has established the Additional Tier 1 Convertible Capital Note Programme (the "**Programme**") for the issuance of up to EUR 2,000,000,000 in aggregate principal amount of perpetual non-cumulative additional tier 1 convertible capital notes (the "**Notes**").*

*This Base Offering Memorandum (the "**Base Offering Memorandum**") does not comprise a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Base Offering Memorandum has been approved by the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"). Application has been made to Euronext Dublin for the Notes issued under the Programme to be admitted to Euronext Dublin's Official List and to trading on its Global Exchange Market (the "**GEM**") for a period of 12 months from the date of this Base Offering Memorandum. This Base Offering Memorandum constitutes a "Listing Particulars" for the purposes of admission of the Notes to Euronext Dublin's Official List and to trading on the GEM and, for such purposes does not constitute a "prospectus" for the purposes of the Prospectus Regulation. The GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended) ("**MiFID II**") or Regulation (EU) No. 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("**UK MiFIR**").*

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.

Notes issued under the Programme are not intended to be sold and should not be sold to retail clients (as defined in MiFID II) in the European Economic Area or to retail clients (as defined in UK MiFIR) in the United Kingdom.

*Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "**Professional Investors**") only and understand the risks involved. The Notes are generally not suitable for retail investors.*

Prospective investors of all Notes are referred to the section headed "Important Notice" on pages 5-8 of this Base Offering Memorandum.

*The Notes and the Conversion Shares (as defined in Condition 2.1 (Definitions) in "Terms and Conditions of the Notes") to be delivered following the occurrence of a Trigger Event (as defined in Condition 2.1 (Definitions) in "Terms and Conditions of 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 and the Conversion Shares may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S ("**Regulation S**") under the Securities Act). The Notes may only be offered and sold outside the United States to non U.S. persons in reliance on Regulation S under the Securities Act. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Offering Memorandum or any 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.

Arranger and Dealer for the Programme
DANSKE BANK

14 August 2026

This Base Offering Memorandum 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 Pricing Supplement.

The Issuer has confirmed to the dealers (the "**Dealers**") named under "*Subscription and Sale*" that this Base Offering Memorandum (including for this purpose, the relevant 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 Offering Memorandum 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 Offering Memorandum (including any documents incorporated by reference in this Base Offering Memorandum 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 Offering Memorandum. Neither the delivery of this Base Offering Memorandum, 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 Offering Memorandum is true subsequent to the date hereof or the date upon which this Base Offering Memorandum 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 Offering Memorandum 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 Offering Memorandum 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.

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 Offering Memorandum or any applicable supplement to this Base Offering Memorandum; (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 Offering Memorandum, 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. Each Tranche of Notes in registered form will be represented by a registered Note (each a "**Global Registered Note**"). Global Registered Notes will initially be represented by a permanent global registered 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 depositary, 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). **Neither this Base Offering Memorandum nor any 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 Offering Memorandum and any 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 Offering Memorandum 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 Offering Memorandum nor 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 Offering Memorandum or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Offering Memorandum 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 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 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*.

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.

All references in this Base Offering Memorandum 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**") and all references to "**U.S.$**", "**USD**" and "**U.S. Dollars**" are to the currency of the United States of America.

In this Base Offering Memorandum, 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.

IMPORTANT NOTICE

PROHIBITION OF SALES AND DISTRIBUTIONS TO HONG KONG RETAIL INVESTORS

The Notes are intended to be offered, sold, distributed or otherwise made available in Hong Kong to Professional Investors only in the primary and secondary markets and are generally not suitable for retail investors.

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS

The Notes are complex financial instruments with high risk and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

In the United Kingdom, the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the United Kingdom.

In addition, in October 2022, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss Absorption Products**"), are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.

Investors in Hong Kong should not purchase the Notes unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for, and are not intended to be offered, sold, distributed or otherwise made available to, retail investors in Hong Kong in either the primary or the secondary markets.

Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of any Notes (or any beneficial interests therein), including the COBS and the HKMA Circular.

The Issuer and certain of the Dealers are each required to comply with some or all of the COBS and/or the HKMA Circular. By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Dealers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each Dealer that:

(i) it is not a retail client in the United Kingdom;

(ii) if it is in Hong Kong, it is a Professional Investor;

(iii) whether or not it is subject to the COBS or the HKMA Circular, it will not:

(a) sell or offer any Notes (or any beneficial interest therein) to retail clients in the United Kingdom or to a retail investor in Hong Kong; or

(b) communicate (including the distribution of this Base Offering Memorandum) or approve an invitation or inducement to participate in, acquire or underwrite any Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the United Kingdom or any customer in Hong Kong who is not a Professional Investor,

and in selling or offering any Notes or making or approving communications relating to any Notes, it may not rely on the limited exemptions set out in the COBS.

The obligations above are in addition to the need to comply at all times with all applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area, the United Kingdom or Hong Kong) relating to the promotion, offering, distribution and/or sale of any Notes (or any beneficial interests therein), including (without limitation) any requirements under MiFID II, the United Kingdom FCA Handbook, the HKMA Circular and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in any Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Dealers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

EUROPEAN ECONOMIC AREA RETAIL INVESTORS

If the relevant 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

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The relevant 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 Arranger 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 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 Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the SFA) – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be 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).

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Base Offering Memorandum and the 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 Offering Memorandum is in accordance with the facts and makes no omission likely to affect its import. References herein to this "**Base Offering Memorandum**" 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 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 Offering Memorandum. 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.
Arranger:	Danske Bank A/S.
Dealers:	Danske Bank A/S 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 admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market of 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 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 2,000,000,000 (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 "*Subscription and Sale*") 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.

Pricing Supplement:	Each Tranche of 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 Pricing Supplement must be read in conjunction with this Base Offering Memorandum. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as completed and/or amended and/or replaced by the relevant Pricing Supplement.
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. Such Global Note will be deposited on or around the relevant issue date with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. 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 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 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. Registered Notes will initially be represented by a Global Registered 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 depositary 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). 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, 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 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.

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

Subject to Condition 11 (*Loss Absorption Following a Trigger Event*), the 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 Additional Tier 1 Capital and (b) any other obligations or capital instruments that rank or are expressed to rank equally with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

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

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

	For the avoidance of doubt, the Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Notes.
Issue Price:	Notes may be issued at any price on a fully paid basis only.
No scheduled redemption:	Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described herein.
Optional Redemption:	Subject to the provisions of Condition 12.10 (*Conditions to redemption etc.*), the Issuer may, at its option, redeem all (but not some only) of the Notes of the relevant Series to the extent (if at all) specified in the relevant Pricing Supplement.
Redemption upon the occurrence of a Special Event:	Subject to the provisions of Condition 12.10 (*Conditions to redemption etc.*), redemption of the Notes of the relevant Series will be permitted at the option of the Issuer upon the occurrence of a Special Event as described in, as the case may be, Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*) or Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event)*.
Redemption at the option of the Issuer (Clean-up call):	Subject to the provisions of Condition 12.10 (*Conditions to redemption etc.*), if (i) the Clean-up Call Option is specified in the relevant Pricing Supplement as being applicable and (ii) at any time, the outstanding aggregate nominal amount of the Notes of the relevant Series is 25 per cent. (or such other amount as may be specified in the relevant 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 12.6 (*Redemption at the option of the Issuer (Clean-up Call)*).
Substitution and variation:	Subject to the provisions of Condition 12.10 (*Conditions to redemption etc.*), if a Special Event or an Alignment Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), the Issuer may substitute all (but not some only) of the Notes of the relevant Series or vary the terms of all (but not some only) of such Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Capital Notes. See Condition 12.9 (*Substitution and variation*).
Loss absorption following a Trigger Event:	This section applies separately to the Notes of each Series. If at any time the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group has fallen below the relevant Trigger Event Threshold, as determined at any time by the Issuer, the DFSA or any agent appointed for such purpose by the DFSA, as the case may be, and

such determination shall be binding on the Holders (any such event, a "**Trigger Event**"):

(i) each Note shall, subject to and as provided in Condition 11 (*Loss Absorption Following a Trigger Event*), be irrevocably discharged and satisfied by its conversion into Conversion Shares, credited as fully paid-up, in the manner and in the circumstances described in Condition 11 (*Loss Absorption Following a Trigger Event*), and the issuance and delivery of such Conversion Shares to the Settlement Shares Depositary, to be held on trust (or other similar arrangement) (which trust (or other similar arrangement) must be on terms permitting a Conversion Shares Offer in accordance with Condition 11.6 (*Conversion Shares Offer*)) for the Holders, as provided in Condition 11 (*Loss Absorption Following a Trigger Event*);

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

(iii) the Notes will be converted in whole and not in part on the Conversion Date as provided in Condition 11 (*Loss Absorption Following a Trigger Event*), at which point all of the Issuer's obligations under the Notes shall be irrevocably discharged and satisfied by the Issuer's issuance and delivery of the Conversion Shares to the Settlement Shares Depositary no later than the Conversion Date; and

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

(a) no Holder will have any rights against the Issuer with respect to the repayment of the Outstanding Principal Amounts of the Notes or the payment of interest or other amount on or in respect of the Notes (other than, in the case of a liquidation or bankruptcy of the Issuer that occurs after the date on which such Trigger Event occurs but before the Conversion Date, any amounts payable to Holders in such circumstances as described in the last paragraph of Condition 5.1 (*Status*)) and the Outstanding Principal Amounts of the Notes shall equal zero at all times thereafter;

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

(c) each Holder's only right under the Notes against the Issuer will be a claim to have the Conversion Shares issued and delivered as described in, and subject to the provisions of, Condition 11 (*Loss Absorption Following a Trigger Event*).

See Condition 11 (*Loss Absorption Following a Trigger Event*).

Conversion Price:

This section applies separately to the Notes of each Series. The Conversion Price will be, if the Ordinary Shares are:

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

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

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

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

The Floor Price is the price per Ordinary Share, expressed in the Specified Currency, as set out in the relevant Pricing Supplement and is subject to adjustment thereafter in accordance with Condition 11.8 (*Adjustments to Floor Price*), provided that the Floor Price shall not be less than the par value of the Ordinary Shares immediately prior to the Conversion Date converted, if necessary, into the Specified Currency at the then Prevailing Exchange Rate.

Conversion Shares Offer:

This section applies separately to the Notes of each Series. Not later than the Latest Conversion Shares Offer Election Date, the Issuer may, in its sole and absolute discretion, make an election by giving a Conversion Shares Offer Election Notice stating that the Settlement Shares Depositary (or an agent on its behalf) will make an offer of, in the Issuer's sole and absolute discretion, all or some of the Conversion Shares to, in the Issuer's sole and absolute discretion, all or some of the Shareholders at such time, such offer to be at the Conversion Shares Offer Price, all in accordance with Condition 11.6 (*Conversion Shares Offer*) (a "**Conversion Shares Offer**").

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

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

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

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

Upon expiry of the Conversion Shares Offer Period, the Settlement Shares Depositary will provide notice to the Holders in accordance with Condition 24 (*Notices*) of the composition of the Alternative Consideration (and of the deductions to the cash component, if any, of the Alternative Consideration (as set out in the definition of "Alternative Consideration")) per Calculation Amount. The Alternative Consideration shall be held on trust (or other similar arrangement) by the Settlement Shares Depositary for the Holders and delivered to each Holder in the manner described in, and subject to, Condition 11.5 (*Conversion Settlement*).

The Issuer reserves the right, in its sole and absolute discretion, to elect that the Settlement Shares Depositary terminate the Conversion Shares Offer at any time during the Conversion Shares Offer Period.

See Condition 11.6 (*Conversion Shares Offer*).

Interest:	Notes will be interest-bearing. Interest may accrue at a fixed rate or a floating rate and the method of calculating interest may vary after the issue date 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 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 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.
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 12.10 (*Conditions to redemption etc.*). The Issuer may also, subject to Condition 12.10 (*Conditions to redemption etc.*), 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 16 (*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 10 (*Interest Cancellation*), Condition 11 (*Loss Absorption Following a Trigger Event*), Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 17 (*Enforcement Events*) and Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*) and 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 14 August 2026, a copy of which will be available for inspection at the specified office of the Fiscal Agent.
Ratings:	As at the date of this Base Offering Memorandum, the Issuer has been rated by each of S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Ireland Limited ("**Fitch**"), Moody's Investors Service (Nordics) AB ("**Moody's**") as follows:

	S&P	Fitch	Moody's
long-term Issuer rating	A+	AA	A1
short-term Issuer rating	A-1	F1+	P-1

Each of S&P, Fitch and Moody's 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 Offering Memorandum. This list is available on the ESMA website at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

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

Series of Notes issued under the Programme may be rated or unrated and, if rated, rated by fewer than the three 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 previous Series of Notes already issued, and will be specified in the relevant Pricing Supplement. There is no guarantee that any of the rating(s) of any Series of Notes will be maintained by the Issuer following the date of the relevant 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, Canada, Singapore, Hong Kong and Australia, see "*Subscription and Sale*" below.

RISK FACTORS

Prospective investors should read the entire Base Offering Memorandum 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 and/or 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 Offering Memorandum 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. References in "Risks related to the structure of a particular issue of Notes" to the Notes and related definitions shall be deemed to include references to each relevant Series of 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 strategic risk, credit risk, market risk, liquidity risk, life insurance risk, operational risk, information technology & security risk, data risk, financial crime risk and regulatory compliance risk. Furthermore, sustainability risk is considered as a cross-taxonomy risk driver which may impact all the above-mentioned risk types

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:

- Strategic risk: The risk of not achieving strategic business objectives such as profit or loss targets due to either internal or external factors.

- Credit risk: The risk of loss arising from the failure of a borrower or obligor to meet its contractual obligation towards the Group.

- Market risk: The risk of loss in on- and off-balance sheet positions arising from adverse movements in market prices.

- Liquidity risk: The risk of not having sufficient liquidity or funding which can result in having to issue instruments at excessive costs, inability to pursue the business strategy, or failing payment obligations.

- Life insurance risk: The risk of loss resulting from life insurance activities.

- Operational risk: The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risks.

- Information technology and security risk: Risk of loss due to breach of confidentiality, failure of integrity of systems and data or inappropriateness or unavailability of systems and data. This includes security risks resulting from inadequate or failed internal processes or external events including cyber-attacks.

- Data risk: Risk of loss due to untimely or flawed decision making based on insufficient or inappropriate data.

- Financial crime: The risk of internal or external parties using the Group's infrastructure, products and services to move and conceal proceeds of criminal conduct, defraud, manipulate or circumvent established rules, laws and regulations, particularly in the areas of money laundering, terrorist financing, sanction violations as well as bribery and corruption, fraud and tax evasion/facilitation of tax evasion.

- Regulatory compliance risk: The risk of incurring regulatory, criminal, or administrative sanctions, material financial loss, or loss of reputation, which the Group may suffer as a result of its failure to comply with laws, rules and standards applicable to the Group's activities in the areas of treating customers fairly, market integrity, data protection and confidentiality and breach of licensing, accreditation and registration requirements.

The cross-taxonomy risk driver, which may impact all the risk categories listed above, is:

- Sustainability risk: The risk of significant negative impact on the Group's financials, operations and/or reputation, due to current or prospective impacts from – environmental, social or governance events or conditions.

The Group assesses risks impact in the following categories: financial impact, regulatory impact, reputational impact, customer impact and market impact. Failure to control these risks could result in adverse effects on the Issuer.

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 ("**AML**") and terrorist financing laws. The supervisory authorities conduct on-going inspections from time to time of the Group's compliance with 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 economic sanctions in the jurisdictions in which it operates, including but not limited to those of the Nordic countries, the European Union, the United Kingdom and the United States. In connection with 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 the Group's compliance with its obligations, and in relation to certain customer payments and other transactions that may have been made illegally or for improper purposes using the Group's banking network. The Group has made such voluntary self-reporting to relevant authorities and, owing to the Group's business volume, it has ongoing dialogues with regulatory authorities in various jurisdictions, and the outcome of such discussions is often uncertain. 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. The Group continues to invest heavily to improve its compliance controls and procedures. Failure by the Group to comply with financial and economic sanctions may result in regulatory or criminal investigations, fines and other penalties on the Group, and its business and reputation could suffer if the Group failed to comply with its obligations or its 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 "*Description of the Danske Bank Group – Legal and Regulatory Proceedings*" on pages 156-157 of this Base Offering Memorandum.

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 non-financial 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. In June 2023, the EU co-legislators reached a political agreement on the CRR III Proposal and the CRD VI Proposal, and, in May 2024, the new rules were adopted. The final legal texts, Regulation (EU) 2024/1623 ("**CRR III**") and Directive (EU) 2024/1619 ("**CRD VI**") were published in June 2024, entered into force on 9 July 2024, and applied from 1 January 2025, except for the Fundamental Review of the Trading Book (the "**FRTB**") rules, the application of which has been postponed until 1 January 2027. In addition, the European Commission has adopted a proposal with targeted and temporary adjustments to the FRTB. If adopted by the European Parliament and Council, the targeted and temporary adjustments will apply from 1 January 2027 until the end of 2029.

Taking into account the transitional arrangements with regard to the output floor, the Group currently expects the output floor to restrict the Group at the earliest in 2033, when the transitional arrangements are set to lapse. As CRR III and CRD VI are subject to a lengthy phase-in period until at least 2033, the Bank cannot determine their precise effects on the Bank's or the Group's financial performance or the impact on the pricing of its Notes issued under the Programme. Further, Denmark has transposed CRD VI with effect from 1 July 2025. This included legislation to the effect that the CRR III output floor will not apply for Danish subsidiaries of Danish groups, stipulating that Realkredit Danmark from 1 January 2026 was not subject to the output floor at the solo level. Further, Danish legislators also implemented the transitional arrangement for exposures secured by residential real estate property with regards to the output floor, which the Group thus expects to apply. The new rules took effect on 1 July 2025. Prospective investors of Notes should consult their own advisors as to the consequences of any implementation of CRR III and CRD VI.

Own Funds, Leverage Ratio, MREL and Capital Buffer Requirements

In addition to the CRR own funds requirement (also known as the Pillar 1 capital requirements) (the "**Minimum Own Funds Requirement**") the CRD Directive (including but not limited to Article 104a(1)) contemplates that competent authorities may require additional capital to be maintained by an institution (the "**Additional Own Funds Requirements**") for example where an institution is exposed to risks or elements of risk that are not covered or not sufficiently covered by the Minimum Own Funds Requirement. According to the CRD Directive, the Additional Own Funds Requirement must be fulfilled with at least 56.25 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 capital. The CRD Directive authorises the relevant competent authority to require that the institution fulfils its Additional Own Funds Requirement with a higher portion of Tier 1 Capital or Common Equity Tier 1 Capital where necessary (while having regard to the specific circumstances of the relevant institution). CRD V introduces a so-called "guidance on additional own funds" requirement, which sets a level and quality of Common Equity Tier 1 Capital the relevant credit institution is expected to hold in excess of its overall capital requirement. The guidance on additional own funds will be based on, *inter alia*, the stress tests performed in respect of the institution. In the event of non-compliance with the guidance on additional own funds, the relevant institution should be expected to notify its competent authority and prepare a revised capital plan. Where an institution repeatedly fails to meet the guidance on additional own funds, the competent authority is entitled to take supervisory measures and, where appropriate, impose Additional Own Funds Requirements on the institution. However, a failure to meet the guidance on additional own funds does not trigger automatic restrictions on distributions provided for in Article 141 of the CRD Directive or potential restrictions provided for in Article 16a of the BRRD (see "*Risks related to the structure of a particular issue of Notes – Interest on the Notes may be cancelled in certain circumstances*").

The EBA SREP guidelines (as latest amended on 18 March 2022) addressed to national supervisors on common procedures and methodologies for the supervisory review and evaluation process ("**SREP**") contains guidelines proposing a common approach to determining the amount and composition of the Additional Own Funds Requirement and guidelines on supervisory stress testing. According to the SREP guidelines, competent authorities may, on the basis of the vulnerabilities and deficiencies identified in the SREP assessment, among other things, restrict or prohibit distributions or interest payments by a credit institution to members or holders of its Additional Tier 1 Capital instruments (such as the Notes).

In addition to the Minimum Own Funds Requirement and the Additional Own Funds Requirement, the CRD Directive (including but not limited to, Article 128) introduces a combined buffer requirement, which must be met with Common Equity Tier 1 capital. The combined buffer requirement is comprised of five elements: (i) the capital conservation buffer; (ii) the institution-specific countercyclical buffer; (iii) the global systemically important institutions buffer; (iv) the other systemically important institutions buffer; and (v) the systemic risk buffer. Subject to applicable transitional provisions and national implementation, some or all of these capital buffers are expected to apply to the Issuer. If the combined buffer requirement is breached, the institution has to submit a capital conservation plan for approval by its competent authority (in Denmark, the DFSA). If the capital conservation plan is not approved by the DFSA more stringent restrictions on distributions, than those required subject to Article 141 of the CRD Directive (see "*Risks related to the structure of a particular issue of Notes –Interest on the Notes may be cancelled in certain circumstances*"), can be imposed on the institution.

The BRRD requires the Issuer and the Group to have adequate bail-in-able resources to fulfil their minimum requirement for own funds and eligible liabilities ("**MREL requirement**"). The MREL requirement will be set annually (but may be updated over the year e.g. in the case of a change to the countercyclical buffer) on the basis of the resolution plan for the resolution entity and resolution group, as applicable, and it is the DFSA, following consultation with FS, which sets the MREL requirement. A failure to comply with the combined buffer requirement when considered in addition to the MREL requirement could lead to the Issuer becoming subject to restrictions on payments on Additional Tier 1 Capital instruments (such as the Notes) pursuant to Article 16a of the BRRD (see "*Risks related to the structure of a particular issue of Notes – Interest on the Notes may be cancelled in certain circumstances*").

The CRR includes a leverage ratio requirement of 3 per cent. Tier 1 Capital. A global systemically important institution that fails to meet its applicable leverage ratio buffer requirement shall calculate its leverage ratio related maximum distributable amount (the "**L-MDA**") pursuant to Article 141b of the CRD Directive. The L-MDA operates similarly to the maximum distributable amount (see "*Risks related to the structure of a particular issue of Notes – Interest on the Notes may be cancelled in certain circumstances*") and would, among other things, set the level for payments on Additional Tier 1 Capital instruments (such as the Notes). According to the CRR, the European Commission should by 31 December 2020 submit a report to the European Parliament and to the Council on whether it would be appropriate to extend the L-MDA restrictions to other systemically important institutions ("**O-SIIs**"), such as the Issuer. On 16 February 2021 the European Commission published its report, which concluded that the European Commission does not consider it appropriate to introduce a leverage ratio surcharge for O-SIIs in the current context. Instead, the European Commission proposes that this question should be examined as part of the comprehensive review of the macroprudential toolbox in banking by 30 June 2022, as set out in Article 513 of the CRR. The so-called macroprudential review has until now not resulted in a legislative proposal from the European Commission.

The own funds, capital and leverage requirements applicable to the Issuer and/or Group are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Holders of Notes may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Notes being prohibited from time to time as a result of the operation of Article 141 and Article 141b of the CRD Directive and Article 16a of the BRRD, in each case to the extent applicable to the Issuer and/or the Group.

There can be no assurance that the leverage ratio or any of the minimum own funds requirement, additional own funds requirements, combined buffer requirement or MREL requirement applicable to the Issuer and/or the Group will not be amended in the future to include new and more onerous capital requirements, which in turn may affect the Issuer's capacity to make payments of interest on the Notes.

*European Union law includes Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014, as amended or replaced from time to time (the "**BRRD**") that established a framework for the recovery and resolution of, inter alia, credit institutions and provides the resolution tools, including the bail-in tool, and the power to write down or convert relevant capital instruments and certain eligible liabilities*

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 "*Risks related to the structure of a particular issue of Notes – The Issuer's obligations under the Notes are deeply 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 certain 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.

On 18 April 2023, the European Commission published its proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance ("**CMDI**") framework, with a focus on medium-sized and smaller banks. This includes possible amendments to the BRRD. Even though targeting small and medium-sized banks, the proposal includes elements that could affect the Group if adopted. This includes proposed changes to the approach for depositor preference and the potential application of deposit guarantee schemes in resolution. According to the European Commission's proposal, the current so-called 'super preference' for covered deposits and retail deposits would be replaced by a one-tier depositor preference, implying that all deposits will rank *pari passu*. In 2025 the co-legislators reached a political compromise on the CMDI framework. In April 2026, the CMDI was published in the EU Official Journal. The CMDI now has to be transposed into national law. As the Danish transposition of the CMDI framework is still pending, the Issuer cannot precisely determine the potential implications on the Issuer or the Group.

The Group faces a possible continuation of an increased own funds requirement due to the recommendation from the Danish Systemic Risk Council to introduce a 7 per cent. Systemic Risk Buffer Requirement on exposures to Danish commercial real estate companies

On 3 October 2023, it was announced that the Danish Systemic Risk Council has recommended to the minister for Industry, Business and Financial Affairs to activate a sector-specific Systemic Risk Buffer ("**SyRB**") with a buffer rate of 7 per cent. for exposures to real estate companies in Denmark. The Danish government has followed the recommendation and activated the SyRB effective from 30 June 2024.

On 7 October 2025, it was announced that the Danish Systemic Risk Council has recommended to the Minister for Industry, Business and Financial Affairs to maintain the SyRB with a buffer rate of 7 per cent. with adjustments to exposures in scope of the SyRB. The Minister has a three-month period to decide on the recommendation. On 6 January 2026, the Danish government announced it needed more time to consider the recommendation before making a decision. On 30 June 2026, the Danish government decided to follow the recommendation from the Danish Systemic Risk Council, effective from 30 June 2026.

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 countries and Northern Ireland.

Like other European economies, the Nordic countries have been negatively affected by the rise in energy prices in 2026, even though the shares of oil and gas out of total consumption is lower than the European average. If energy prices increase dramatically, for example as a consequence of war in the Middle East, that can potentially cause a recession. To prevent inflation from higher energy prices from becoming lasting high inflation, the European Central Bank increased its interest rates by 0.25 percentage points in June 2026 and may increase them further. The Danish Central Bank similarly increased its rates. The Swedish and Norwegian central banks have both indicated that they are prepared to increase rates as well.

The imposition of trade tariffs and the potential for a trade war between the U.S. and several other countries and regions could disrupt trade patterns and negatively affect the Nordic economies, which are highly reliant on free trade. The U.S. President Donald Trump has repeatedly stated that he would like Greenland to be under U.S. control rather than Danish, and that he is willing to use tariffs on Danish goods, sanctions and other means to achieve that aim. Greenland is a self governing part of the Danish realm. Greenland has its own national accounts and, therefore, is not included in the Danish GDP figure, but if it were, Greenland would constitute 0.8 per cent. of Denmark's GDP (based on 2021 data). Danish goods exports to Greenland were DKK 4.8 billion in 2025, or 0.5 per cent. of total exports. U.S. tariffs or other sanctions that target Denmark could potentially be quite harmful to Danish companies and the Danish economy as the U.S. is Denmark's largest trading partner and was the destination for 20.6 per cent. of goods exports in 2025, a percentage that has risen steeply in recent years. A deterioration in Denmark's economic situation as a result thereof could indirectly also have a material adverse effect on the Group's business and profitability and the political tension between the U.S. and Denmark could have direct or indirect adverse impacts on the Group and its operations.

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 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 UK, Canada, Japan and Australia, among others) and the conflicts in the Middle East and tensions on the Korean peninsula and tensions between China and the United States and other countries. The global economy has been and might again be adversely affected to a significant extent by coronavirus ("**COVID-19**") and related counter-measures.

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

The Issuer's obligations under the Notes are deeply subordinated

Subject to Condition 11 (*Loss Absorption Following a Trigger Event*), the Notes will constitute direct, unsecured and subordinated debt obligations of the Issuer as described in Condition 5.1 (*Status*).

The Issuer may issue other obligations or capital instruments that rank or are expressed to rank senior to the Notes or *pari passu* with the 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 Notes) in full before it can make any payments on the Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the 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 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 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 (such as the Notes) and that additional tier 1 capital instruments are paid after tier 2 capital instruments. 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 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 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 Notes on a liquidation or bankruptcy of the Issuer.

Interest on the Notes may be cancelled in certain circumstances

Subject as provided in Condition 10 (*Interest Cancellation*), any payment of interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:

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

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

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

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

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

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

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

The CRD/CRR requirements currently provide that discretionary payments in respect of certain capital instruments (including payments of interest on the Notes, which would include, for the avoidance of doubt, any additional amounts in respect of interest which may be payable under Condition 16 (*Taxation*)) will be required to be cancelled, in whole or in part, to the extent that:

(i) the Issuer's Distributable Items are insufficient to make the relevant payment(s); or

(ii) the combined buffer requirement is not met and, if the relevant payment(s) were made, the amount of such payment(s) would exceed the Maximum Distributable Amount. See further the risk factor entitled "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme – Own Funds, Leverage Ratio, MREL and Capital Buffer Requirements*" above.

The Issuer's Distributable Items will depend to a large extent on the net income earned by the Issuer. The determination of the Maximum Distributable Amount is subject to some uncertainty.

Pursuant to Article 141 of the CRD Directive, institutions that fail to meet the combined buffer requirement (see "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme – Own Funds, Leverage Ratio, MREL and Capital Buffer Requirements*") will be subject to restricted "discretionary payments" (which are defined broadly by CRD/CRR as distributions in connection with Common Equity Tier 1 Capital, payments on Additional Tier 1 Capital instruments (such as the Notes) and, under certain conditions, payments of variable remuneration). The restrictions will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the profits of the institution since the most recent decision on the distribution of profits or discretionary payment. Such calculation will result in a "maximum distributable amount" in each relevant period. As an example, the scaling is such that in the bottom quartile of the combined buffer requirement, no discretionary distributions will be permitted to be paid. Furthermore, in the event that the Issuer and/or the Group is in breach of its combined buffer requirement when considered in addition to the MREL requirement (see "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme – Own Funds, Leverage Ratio, MREL and Capital Buffer Requirements*") the Issuer can become subject to restriction on payments on Additional Tier 1 Capital instruments (such as the Notes). If the Issuer is in breach for more than 9 months, the Issuer shall become subject to restriction on payments on Additional Tier 1 Capital instruments (such as the Notes) except where certain conditions regarding serious disturbance of the financial markets or risks to the financial stability are fulfilled. The restrictions include, among other things, an obligation to calculate a "maximum distributable amount" related to the MREL requirement (the "**M-MDA**"). The principles of the calculation of the M-MDA are similar to the principles that apply for the calculation of the "maximum distributable amount" pursuant to Article 141 of the CRD Directive. The M-MDA will, among other things, set the level for payments on Additional Tier 1 Capital instruments (such as the Notes). As a consequence, in the event of breach of the combined buffer requirement and/or the combined buffer requirement when considered in addition to the MREL requirement it may be necessary to reduce discretionary payments, including potentially exercising the discretion to cancel (in whole or in part) interest payments in respect of the Notes.

A L-MDA requirement may also apply in respect of the Issuer and/or the Group going forward (see "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme – Own Funds, Leverage Ratio, MREL and Capital Buffer Requirements*").

As discussed above, the Issuer is entitled to cancel payments of interest in its sole discretion and it is permitted to do so even if it could make such payments without exceeding the limits described in the paragraph immediately above. Notwithstanding the above expectations, payments of interest on the Notes may be cancelled even if holders of the Issuer's shares continue to receive dividends.

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

Any actual or anticipated cancellation of interest, e.g. due to the Issuer's and/or the Group's failure to fulfil its combined buffer requirement, the combined buffer requirement when considered in addition to the MREL requirement and/or the leverage ratio buffer requirement, in each case to the extent applicable to the Issuer and/or the Group will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues and that are not subject to such cancellation and may be more sensitive generally to adverse changes in the financial condition of the Issuer and/or the Group. Holders should be aware that any announcement relating to the future cancellation of interest payments or any actual cancellation of interest payments may have an adverse effect on the market price of the Notes. Holders may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, Holders may lose some or substantially all of their investment in the Notes.

The Notes will be subject to loss absorption following a Trigger Event

The Notes are being issued for regulatory capital adequacy purposes with the intention and purpose of being eligible as Additional Tier 1 Capital of the Issuer and the Group. Such eligibility depends upon a number of conditions being satisfied, including the availability of the Notes and the proceeds of their issue to absorb any losses of the Issuer and/or the Group.

Accordingly, if at any time the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group has fallen below the relevant Trigger Event Threshold (any such event, a "**Trigger Event**"), the Notes will be converted into Conversion Shares as provided in Condition 11 (*Loss Absorption Following a Trigger Event*). With effect from the occurrence of such Trigger Event:

(i) no Holder will have any rights against the Issuer with respect to the repayment of the Outstanding Principal Amounts of the Notes or the payment of interest or other amount on or in respect of the Notes (other than, in the case of a liquidation or bankruptcy of the Issuer that occurs after the date on which such Trigger Event occurs but before the Conversion Date, any amounts payable to Holders in such circumstances as described in the last paragraph of Condition 5.1 (*Status*)) and the Outstanding Principal Amounts of the Notes shall equal zero at all times thereafter;

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

(iii) each Holder's only right under the Notes against the Issuer will be a claim to have the Conversion Shares issued and delivered as described in, and subject to the provisions of, Condition 11 (*Loss Absorption Following a Trigger Event*).

Holders may lose all or some of their investment as a result of a conversion of the Notes into Conversion Shares. Any conversion of the Notes into Conversion Shares shall not constitute an Enforcement Event and, following such conversion, Holders will lose all of their claims for payment under the Notes and, subject as provided in Condition 11 (*Loss Absorption Following a Trigger Event*), in particular as described in the risk factor "*Holders may receive Alternative Consideration instead of Conversion Shares following a Trigger Event and would not know the composition of any Alternative Consideration until the end of the Conversion Shares Offer Period*", will instead receive Conversion Shares which are more deeply subordinated than the Notes. The number and/or value of the Conversion Shares received by Holders following such a conversion may be less than Holders had expected.

If a Trigger Event occurs, subject as provided in Condition 11 (*Loss Absorption Following a Trigger Event*), Holders will only have claims under their Conversion Shares. Such claims in a liquidation or bankruptcy of the Issuer are the most junior-ranking of all claims. Claims in respect of Conversion Shares are not for a fixed principal amount, but rather are limited to a share of the surplus assets (if any) remaining following payment of all amounts due in respect of the liabilities of the Issuer.

Further, the Terms and Conditions of the Notes provide that neither the Issuer, nor any member of the Group, shall be liable for any taxes or duties (including, without limitation, any capital, stamp, issue and registration and /or transfer taxes or duties) arising on conversion in connection with the issue and delivery of Conversion Shares to the Settlement Shares Depositary on behalf of such Holder and such Holder must pay all, if any, such taxes or duties arising by reference to any disposal or deemed disposal of such Holder's Notes or interest therein. In addition, upon a conversion of the Notes into Conversion Shares, the holders of Conversion Shares may be subject to capital gains tax and to Danish withholding tax on any dividend payments and certain other distributions in relation to the Conversion Shares. Please see "*Taxation – Denmark Taxation*".

As a Trigger Event is likely to occur when the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group, as applicable, will have deteriorated significantly, any Trigger Event will likely be accompanied by a prior deterioration in the market price of the Ordinary Shares, which may be expected to continue after announcement of the relevant Trigger Event. Therefore, in the event of the occurrence of a Trigger Event, the Current Market Price of an Ordinary Share may be below the Floor Price, and investors could receive Conversion Shares at a time when the market price of the Conversion Shares is considerably less than the Floor Price. In such circumstances, the Conversion Price will, as described in more detail in the definition thereof, be the Floor Price and Holders will receive a smaller number of Conversion Shares than would have been the case had the Current Market Price been the Conversion Price at that time. In addition, there may be a delay in a Holder receiving its Conversion Shares (or cash proceeds in case of a placement with Shareholders pursuant to the Conversion Shares Offer mechanism) following a conversion of the Notes into Conversion Shares, during which time the market price of the Conversion Shares may fall further. As a result, the value of the Conversion Shares received following such conversion could be substantially lower than the price paid for the Notes at the time of their purchase.

In addition, if the Specified Currency of the Notes and the Relevant Currency of the Ordinary Shares are not aligned, fluctuations in the exchange rates between these two currencies may adversely affect the number of Conversion Shares delivered to a Holder as a result of a conversion of the Notes into Conversion Shares.

The market price of the Notes is expected to be affected by fluctuations in the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group is trending towards the Trigger Event Threshold may have an adverse effect on the market price of the Notes. The level of the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group may significantly affect the trading price of the Notes.

Investors should note that, while the occurrence of a Trigger Event is not common, it is an appreciable risk and is not limited to the liquidation or bankruptcy of the Issuer.

The calculation of the Common Equity Tier 1 Capital Ratios will be affected by a number of factors, many of which may be outside the Issuer's control, including, without limitation, such regulatory changes as implementation of future amendments of the Basel standards for measuring credit, market and operational risk

The occurrence of a Trigger Event and, therefore the conversion of the Notes into Conversion Shares, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. As the DFSA may require the Common Equity Tier 1 Capital Ratio to be calculated as of any date, a Trigger Event could occur at any time. The calculation of the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group could be affected by a wide range of factors, including, among other things, factors affecting the level of the Issuer's and/or the Group's earnings or dividend payments, the mix of businesses, the ability to effectively manage the risk exposure amounts in both the on-going businesses and those the Issuer and/or the Group may seek to exit, losses in commercial banking, investment banking or other businesses, changes in the Group's structure or organisation, or any of the factors described in "*Description of the Danske Bank Group*". The calculation of the ratios also may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion is exercised under the applicable accounting rules.

Due to the uncertainty regarding whether a Trigger Event will occur, it will be difficult to predict when, if at all, the Notes will be converted into Conversion Shares. Accordingly, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities. Any indication that the Common Equity Tier 1 Capital Ratio of either the Issuer or of the Group is approaching the level that would trigger a Trigger Event may have an adverse effect on the market price and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

The Group may be impacted by the implementation of further regulations which have been or are currently under consultation or are yet to be finalised. By way of example, these include the Finalisation of the Basel III Framework through the CRR III Proposal and the CRD VI Proposal. Although the timing for adoption, contents (including changes made in the EU legislative process) as well as impact of these proposals remain subject to considerable uncertainty, the implementation of this new risk assessment framework may impact the calculation of the Group's risk weighted assets and, consequently, the Group's Common Equity Tier 1 Capital Ratio. See also "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme – The Issuer faces a possible increase in own funds requirements due to the finalisation of the Basel III Framework*" above.

Any changes that may occur in the application of the CRD/CRR rules in Denmark subsequent to the date of this Base Offering Memorandum and/or any subsequent changes to such rules and other variables may individually and/or in the aggregate negatively affect the Group's Common Equity Tier 1 Capital Ratio and thus increase the risk of a Trigger Event, which will lead to conversion of the Notes into Conversion Shares, as a result of which investors could lose all or part of the value of their investment in the Notes.

The Common Equity Tier 1 Capital Ratios will be affected by the Issuer's and/or the Group's business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Holders

The Common Equity Tier 1 Capital Ratios will also depend on the Issuer's and/or the Group's decisions relating to their businesses and operations, as well as the management of their capital positions. The Issuer and/or the Group will have no obligation to consider the interests of the Holders in connection with their strategic decisions, including in respect of capital management. Holders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Issuer and/or the Group, including their capital positions, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Holders to lose all or part of the value of their investment in the Notes.

Holders will bear the risk of fluctuations in the price of the Ordinary Shares

The market price of the Notes is expected to be affected by fluctuations in the market price of the Ordinary Shares, in particular if at any time there is a significant deterioration in the Common Equity Tier 1 Capital Ratio of the Issuer or the Group. It is impossible to predict accurately whether the price of the Ordinary Shares will rise or fall. Market prices of the Ordinary Shares will be influenced by, among other things, the financial position of the Issuer and the Group, the results of operations and political, economic, financial and other factors. See also "*The Notes will be subject to loss absorption following a Trigger Event"* above.

If the Issuer's interpretation of the Danish withholding tax laws, regulations or rulings as at the relevant Issue Date is incorrect, the Issuer may have the right to redeem the Notes if it is obliged to pay additional amounts

In addition to certain tax consequences for the Issuer resulting from any 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, a Tax Event may also occur in respect of the Notes if the Issuer is required to pay additional amounts on the Notes following a change in the Issuer's interpretation as at the relevant Issue Date of such laws, regulations or rulings that the payment of additional amounts would not be required, subject to the Issuer having received an opinion of external counsel in Denmark that it would be required to pay additional amounts.

While the Notes could potentially be treated under a number of different tax regimes, the Issuer expects that the Notes will either qualify as instruments taxed under the Danish Act on Taxation of Income and Property (in Danish: "*Statsskatteloven*"), or as debt instruments taxed under the Danish Capital and Exchange Gains Act (in Danish: "*Kursgevinstloven*"), which would result (in either case) in payments of interest and principal on the Notes being made free of Danish withholding tax (other than in certain cases on payments in respect of controlled debt, if the Notes are considered instruments under the Danish Capital and Exchange Gains Act). See "*Taxation – Denmark Taxation*" below for a more detailed discussion of the withholding tax position in respect of the Notes as at the date of this Base Offering Memorandum.

Any change in the Issuer's interpretation of the Danish withholding tax laws, regulations or rulings could, however, lead to redemption of the Notes without Holder consent and therefore have an adverse impact on the market value of the Notes. See further "*The Issuer has the right to redeem the Notes at its option in certain circumstances and 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*" below.

Substitution and variation of the Notes without Holder consent

Subject to Condition 12.10 (*Conditions to redemption etc.*), if a Special Event or an Alignment Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without the requirement for the consent or approval of the Holders of the Notes, so that they become or remain Qualifying Capital Notes.

Qualifying Capital 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 Capital Notes" and (ii) are not otherwise materially less favourable to the Holders of the Notes than the terms of the 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 Notes or vary the terms of all (but not some only) of the Notes to ensure the effectiveness and enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*). In such circumstances, any change(s) included in the relevant Qualifying Capital Notes (compared to the terms of the relevant Notes) for the purposes of ensuring the effectiveness and enforceability of Condition 27.6 (*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 or an Alignment Event.

There can be no assurance that, due to the particular circumstances of each Holder, any Qualifying Capital 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 Capital Notes are not materially less favourable to Holders than the terms of the Notes.

See Condition 12.9 (*Substitution and variation*).

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 (to the extent that the same is not cancelled in accordance with the terms of the Notes) from (and including) the Interest Payment Date immediately preceding 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. 1162 of 9 November 2024, 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 Additional Tier 1 Capital, which as of the date hereof will include the Notes, the Issuer will not be considered insolvent. Therefore, even if the Issuer cannot meet its obligations regarding capital raised as Additional Tier 1 Capital, the Issuer will not be considered insolvent. Accordingly, a Holder 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.

Uncertainties remain regarding the manner in which CRD/CRR and the BRRD will be interpreted and on the ongoing regulatory treatment, role and design of additional tier 1 instruments

The defined terms in the Terms and Conditions of the Notes will depend in some cases on the interpretation of the CRD/CRR and the BRRD, which could be a matter for either the EU regulators or the DFSA.

In addition, the regulatory treatment, role and design of additional tier 1 instruments continue to be the subject of discussion among European regulatory and policymaking bodies, including the European Commission, the European Banking Authority and other authorities. Current discussions and consultations have considered a range of potential reforms relating both to the function of additional tier 1 instruments within the regulatory capital framework and to the contractual features of such instruments, including, among other things, loss absorption mechanisms, trigger levels, coupon restrictions, call features, distribution restrictions and other instrument terms. There can be no assurance that any such proposals will be adopted, nor as to the form or timing of any future changes, or their impact on the Notes. However, any such reforms could result in, for example, a Capital Event in respect of a Series of Notes, if such Notes are not appropriately grandfathered.

No right of set-off, counterclaim or netting

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

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 or is perceived to be able to redeem the 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 Notes have no fixed date for redemption

The Notes are perpetual securities and have no fixed date for redemption. The Issuer is under no obligation to redeem the Notes at any time (except as provided in Condition 12 (*Redemption, Purchase, Substitution and Variation*) and, in any case, subject always to Condition 12.10 (*Conditions to redemption etc.*)). There will be no redemption at the option of the Holders. Therefore, prospective investors in the Notes should be aware that they will be required to bear the financial risks associated with an investment in long term securities.

Holders may receive Alternative Consideration instead of Conversion Shares following a Trigger Event and would not know the composition of any Alternative Consideration until the end of the Conversion Shares Offer Period

Holders may not ultimately receive Conversion Shares following a Trigger Event because the Issuer may elect, in its sole and absolute discretion, that a Conversion Shares Offer be conducted by the Settlement Shares Depositary. In addition, the Conversion Shares Offer Price relating to any such Conversion Shares Offer shall be, if the Ordinary Shares are:

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

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

As the Conversion Shares Offer Price is always based on a market price, the Conversion Shares Offer Price may be more or less than the Floor Price.

If all of the Conversion Shares are sold in the Conversion Shares Offer, Holders will be entitled to receive, in respect of each Note and as determined by the Issuer, the *pro-rata* share of the cash proceeds from the sale of such Conversion Shares attributable to such Note (converted, if necessary, into the Specified Currency at the Prevailing Exchange Rate as of the day which is three Settlement Shares Depositary Business Days prior to the relevant Settlement Date) as determined by the Settlement Shares Depositary, and less the *pro-rata* share of any foreign exchange transaction costs and an amount equal to the *pro-rata* share of any taxes or duties (including, without limitation, any capital, stamp, issue and registration and transfer taxes or duties) that may arise or be paid in connection with the issue and delivery of the Conversion Shares to the Settlement Shares Depositary pursuant to the Conversion Shares Offer. If some, but not all, of the Conversion Shares are sold in the Conversion Shares Offer, Holders will be entitled to receive, in respect of each Note, (a) the *pro-rata* share of the cash proceeds from the sale of such Conversion Shares attributable to such Note (converted, if necessary, into the

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

No interest or other compensation is payable in respect of the period from the Conversion Date to the date of delivery of the Conversion Shares or the cash proceeds from the sale of the Conversion Shares in the circumstances described above. Furthermore, neither the occurrence of a Trigger Event nor, following the occurrence of a Trigger Event, the election (if any) by the Issuer to undertake a Conversion Shares Offer, will preclude the Issuer from undertaking a rights issue or other equity issue at any time on such terms as the Issuer deems appropriate, at the Issuer's sole discretion, including, for the avoidance of doubt, the offer of Ordinary Shares at or below the Conversion Shares Offer Price.

Notice of the results of any Conversion Shares Offer will be provided to Holders only at the end of the Conversion Shares Offer Period. Accordingly, Holders would not know the composition of the Alternative Consideration to which they may be entitled until the end of the Conversion Shares Offer Period.

The delivery of Conversion Shares is predicated on the maintenance of relevant authorisations from Shareholders

At the Issuer's Annual General Meeting held on 26 March 2026, the Shareholders prolonged the authority of the Board of Directors of the Issuer to raise the Issuer's share capital by up to DKK 1,485,000,000 without pre-emptive rights for existing shareholders. As of the date of this Offering Memorandum, the Board of Directors of the Issuer is therefore authorised to deliver Conversion Shares following the occurrence of a Trigger Event. This authorisation will, however, expire on 1 March 2031 and such authorisation will therefore need to be refreshed by the Shareholders periodically to ensure the Issuer continues to be duly authorised to deliver Conversion Shares following the occurrence of a Trigger Event. In addition, the Shareholders may rescind this authorisation at any time.

While the Issuer has undertaken in Condition 18 (*Undertakings*) at all times to ensure that there is sufficient registered authorised share capital to enable (i) conversion of the Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*), and (ii) all rights of subscription and exchange for Conversion Shares, to be satisfied in full, if the above authorisation of the Shareholders is not refreshed as described above or, as the case may be, is rescinded by the Shareholders, the Issuer will not be authorised to deliver Conversion Shares in accordance with Condition 11 (*Loss Absorption Following a Trigger Event*). In such circumstances, if a Trigger Event has occurred:

(A) the Issuer will not be able to fulfil its contractual obligation to the Holders to deliver Conversion Shares following the occurrence of such Trigger Event; and

(B) as described in more detail in the above risk factor "*The Notes will be subject to loss absorption following a Trigger Event*", each Holder's only remaining right under the Notes against the Issuer will be a claim to have the Conversion Shares issued and delivered as described in, and subject to the provisions of, Condition 11 (*Loss Absorption Following a Trigger Event*).

Each Holder should, however, also note that, by virtue of its holding of any Note, each Holder shall be deemed to have irrevocably agreed that, where (i) there is a delay or failure by the Issuer to deliver Conversion Shares and (ii) such Holder suffers a loss or losses, directly or indirectly, as a result of such delay or failure, it will not have any right or claim against the Issuer (or any other Person) for compensation (or any other form of damages) for such loss or losses.

Holders should therefore be prepared to bear any such loss or losses that could arise if the above authorisation of the Shareholders is not in effect at the time a Trigger Event occurs.

The value of Notes may decline because the Holders do not have anti-dilution protection in all circumstances. In particular, the occurrence of corporate actions or events in respect of which no adjustment to the Floor Price is made may adversely affect the value of Notes

The number of Conversion Shares which are to be issued in respect of each Series of Notes upon the occurrence of a Trigger Event shall be determined by dividing the Outstanding Principal Amount of such Notes (in effect immediately prior to the occurrence of the relevant Trigger Event) by the Conversion Price (rounded down, if necessary, to the nearest whole number of Conversion Shares).

The Conversion Price will be, if the Ordinary Shares are:

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

  (a) the Current Market Price of an Ordinary Share on the Conversion Date converted, if necessary, into the Specified Currency at the then Prevailing Exchange Rate; and

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

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

The Floor Price will or, as the case may be, may be adjusted upon the occurrence of certain corporate actions, as specified in Condition 11.8 (*Adjustments to Floor Price*) provided always that the Floor Price shall not be less than the par value of the Ordinary Shares immediately prior to the Conversion Date converted, if necessary, into the Specified Currency at the then Prevailing Exchange Rate. However, save as specified in Condition 11.8 (*Adjustments to Floor Price*), there is no requirement that there should be an adjustment of the Floor Price for any other corporate actions or events that may affect the market price of the Conversion Shares, including, without limitation, as a result of any extraordinary distributions to the holders of Ordinary Shares.

Accordingly, the occurrence of corporate actions or events in respect of which no adjustment to the Floor Price is made may adversely affect (or, as the case may be, benefit) the value of the relevant Notes.

*Holders will have to submit a Conversion Notice in order to receive delivery of the Conversion Shares and they (or their nominee, custodian or other representative) will have to have an account with a relevant clearing or settlement organisation (each a "**Conversion Shares Clearing System**") in order to receive the Conversion Shares*

In order to obtain delivery of the Conversion Shares or, as applicable, the relevant Alternative Consideration following a conversion, a Holder must deliver a Conversion Notice (and the relevant Note(s)) to the Settlement Shares Depositary in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg or (if the Notes are in definitive form) to the Settlement Shares Depositary (or an agent designated for the purpose in the Trigger Event Notice). The Conversion Notice must contain certain information, including the Holder's securities account details with a Conversion Shares Clearing System. Accordingly, Holders (or their nominee, custodian or other representative) will have to have an account with a Conversion Shares Clearing System in order to receive the Conversion Shares.

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

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

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

Thus, a Holder may not receive the relevant Conversion Shares or, as the case may be, the relevant Alternative Consideration if it fails to submit a Conversion Notice in the manner or within the prescribed period set out in the Terms and Conditions of the Notes.

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

Receipt by the Settlement Shares Depositary of the Conversion Shares shall irrevocably discharge and satisfy the Issuer's obligations in respect of the Notes

Upon the occurrence of a Trigger Event and a conversion of the Notes into Conversion Shares pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*), the Issuer's obligations in respect of such conversion shall be irrevocably discharged and satisfied by the conversion of the relevant Notes into Conversion Shares, credited as fully paid-up, in the manner and in the circumstances described in Condition 11 (*Loss Absorption Following a Trigger Event*), and the issuance and delivery of such Conversion Shares to the Settlement Shares Depositary (or, if the Issuer has been unable to appoint a Settlement Shares Depositary, the delivery of such Conversion Shares pursuant to Condition 11.4 (*Failure to appoint a Settlement Shares Depositary*)).

Provided that the Issuer so issues and delivers the Conversion Shares to the Settlement Shares Depositary, with effect on and from the Conversion Date, Holders shall have recourse only to the Settlement Shares Depositary for the delivery to them of such Conversion Shares or, subject to, and as provided in, Condition 11.6 (*Conversion Shares Offer*), the Alternative Consideration. Subject as provided in Condition 5.1 (*Status*), if the Issuer fails to issue and deliver the Conversion Shares to the Settlement Shares Depositary on the Conversion Date, a Holder's only right under the Notes against the Issuer for any such failure will be a claim to have such Conversion Shares so issued and delivered. By virtue of its holding of any Note, each Holder shall be deemed to have irrevocably agreed that, where (i) there is a delay or failure by the Issuer to deliver Conversion Shares pursuant to these Conditions and (ii) such Holder suffers a loss or losses, directly or indirectly, as a result of such delay or failure, it will not have any right or claim against the Issuer (or any other Person) for compensation (or any other form of damages) for such loss or losses.

Holders should note that, save as provided in Condition 11.6 (*Conversion Shares Offer*), there is no mechanism to receive cash in lieu of Conversion Shares. If a Holder does not wish (or is unable) to receive its Conversion Shares, it will be responsible for making its own arrangements in this regard with the Settlement Shares Depositary (or another Person being willing and able to assist). Such Holder should not rely on the Issuer or the Settlement Shares Depositary (or any other Person) being able to facilitate such arrangements.

In addition, the Issuer has not yet appointed a Settlement Shares Depositary and the Issuer may not be able to appoint a Settlement Shares Depositary if a Trigger Event occurs. In such a scenario, the Issuer would inform Holders of any alternative arrangements in connection with the delivery of the Conversion Shares, and such arrangements may be disadvantageous to, and more restrictive on, the Holders. For example, such arrangements may involve Holders having to wait longer to receive their Conversion Shares than would be the case under the arrangements expected to be entered into with a Settlement Shares Depositary. Any delivery of the Conversion Shares by the Issuer to the relevant recipient in accordance with these alternative arrangements shall constitute a complete and irrevocable release of all of the Issuer's obligations in respect of the Notes.

Holders may be obliged to make a take-over bid in case of a Trigger Event if they take delivery of Conversion Shares

In the case of a conversion of the Notes into Conversion Shares, a Holder receiving Conversion Shares pursuant to such conversion may, if the Conversion Shares are then listed on Nasdaq Copenhagen A/S, have to make a take-over bid addressed to the Shareholders of the Issuer pursuant to the rules of the Consolidated Danish Act No. 464 of 1 May 2026 on Capital Markets, as amended, supplemented or replaced from time to time (the "**Danish Capital Markets Act**") and the Danish Executive Order No. 614 of 2 June 2025 on Takeover Bids if, as a result of such conversion, such Holder's shareholding in the Issuer, together with the shareholdings in the Issuer of any other Shareholder with whom the Holder acts in concert, in aggregate classify as, and entitle such Holder to a, "controlling influence" (as defined in Section 44 of the Danish Capital Markets Act) over the Issuer.

Holders may be subject to disclosure obligations and/or may need approval by the Issuer's regulators and other authorities

As the Notes are mandatorily (subject to, and as provided in, the Terms and Conditions of the Notes) convertible into Conversion Shares in certain prescribed circumstances described herein, an investment in the Notes will result in a Holder, upon any conversion of its Notes into Conversion Shares, having to:

(i) notify the Issuer, within two weeks, and the Issuer shall as quickly as possible register the contents of such notification with the Danish Business Authority, if (a) the voting rights attaching to such Holder's Ordinary Shares represent no less than 5 per cent. of the voting rights of the Issuer or of the share capital of the Issuer, or (b) any change occurs to a previously notified shareholding of Ordinary Shares to the effect that the thresholds of 5, 10, 15, 20, 25, 50, 90 or 100 per cent., or the thresholds of one-third or two-thirds, of the voting rights of the Issuer or of the share capital of the Issuer are reached or are no longer reached; and

(ii) if the Ordinary Shares are listed, upon the conversion of the Notes into Conversion Shares, notify the Issuer and the DFSA, immediately, and the Issuer shall publish the contents of such notification, if (a) the voting rights attaching to such Holder's Ordinary Shares represent no less than 5 per cent. of the voting rights of the Issuer or of the share capital of the Issuer, or (b) any change occurs to a previously notified shareholding of Ordinary Shares to the effect that the thresholds of 5, 10, 15, 20, 25, 50 or 90 per cent., or the thresholds of one-third or two-thirds, of the voting rights of the Issuer or of the share capital of the Issuer are reached or are no longer reached,

as set out in Section 55(1) of Consolidated Act No. 331 of 20 March 2025, as amended, on Public and Private Limited Companies, Section 38(1) of the Danish Capital Markets Act and Section 3 of the Danish Executive Order No. 1172 of 31 October 2017 on Majority Shareholders. Non-compliance with such disclosure requirements may lead to the incurrence by Holders of fines. Each potential investor should consult its own legal advisers as to the terms of the Notes (in particular as to conversion).

Furthermore, pursuant to Section 61 of the Danish Financial Business Act, the DFSA must approve any individual or legal entity, which directly or indirectly acquires a shareholding of more than 10 per cent. (a "**qualified shareholding**") in a financial undertaking such as the Issuer and any subsequent increase of such a shareholding that will result in a shareholding greater than 20 per cent., 33 per cent., and 50 per cent.

Approval to acquire a qualified shareholding must be obtained prior to the acquisition. According to Section 62 of the Danish Financial Business Act, the DFSA may withdraw the voting rights associated with the qualified shareholding if the Holder upon conversion of the Notes into Conversion Shares does not comply with the duty to submit a prior application for approval of the qualified shareholding. Further, it follows that the DFSA shall withdraw the voting rights associated with the qualified shareholding if the DFSA subsequently has refused to approve the qualified shareholding. Notwithstanding that the DFSA does not approve the qualified shareholding, the Holder would still maintain ownership of the Conversion Shares.

There is no protection for Holders in the event of a change of control of the Issuer and in such situation the Notes will remain convertible into Ordinary Shares of the Issuer following the occurrence of a Trigger Event

In the event of a change of control of the Issuer, either implemented by the Issuer or as a result of an action of a third party acquirer, the Notes shall remain convertible into the Ordinary Shares of the Issuer upon the occurrence of the Trigger Event. The number and/or value of the Conversion Shares received by Holders following the relevant conversion may be less than Holders had expected.

Holders may lose a right to dividends, distributions or other rights emanating from the Conversion Shares in the event of liquidation or bankruptcy proceedings of the Issuer following a Trigger Event but prior to the Conversion Date

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

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 in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope 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 "in-scope 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" which is in-scope of one or both regulations, 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

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 Pricing Supplement as being applicable and Screen Rate Determination is specified in the relevant 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 Pricing Supplement as being applicable and Mid-Swap Rate is specified in the relevant 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 Pricing Supplement as the applicable Reference Rate and Reference Rate Replacement – ARRC is specified as being applicable in the relevant 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 (*Definitions*), 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 (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 Additional Tier 1 Capital of the Issuer and/or the Group and/or (if applicable) MREL Eligible Liabilities.

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 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). 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. 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 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 Offering Memorandum.

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 Offering Memorandum. 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 Offering Memorandum 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, 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.

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 "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme – 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 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 Offering Memorandum. 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 12.10 (*Conditions to redemption etc.*).

In addition, the Issuer may, subject to Condition 12.10 (*Conditions to redemption etc.*), 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 2025 and 31 December 2024 (respectively, the "**Annual Report 2025**" and the "**Annual Report 2024**", and together, the "**Annual Reports**") shall be deemed to be incorporated in, and to form part of, this Base Offering Memorandum, excluding the following sections:

(i) in respect of the Annual Report 2025:

- the infographics "Outlook for financial year 2026" on page 5;
- the section "Outlook for 2026" of the "*Executive summary*" on page 6;
- the section "Forward '28 and the road ahead" of "*Investor Relations*" on page 35; and
- the "Sustainability Statement" on pages 41-134; and

(ii) in respect of the Annual Report 2024:

- the infographics "Outlook for financial year 2025" and "2026 financial targets" on page 5;
- the section "Outlook for 2025" of the "*Executive summary*" on page 6;
- the section "Forward '28 and the road ahead" of "*Investor Relations*" on page 34; and
- the "Sustainability Statement" on pages 39-122.

The unaudited interim report of the Group as at and for the six months ended 30 June 2026 (the "**Interim report – first half 2026**") shall be deemed to be incorporated in, and to form part of, this Base Offering Memorandum, excluding the following sections:

- the second paragraph in the section "Forward '28 strategy update and financial targets for 2028" of the "*Executive summary*" on page 4;
- the section "Outlook for 2026" of the "*Executive summary*" on page 4;
- the first paragraph in the section "Forward '28 strategy update" of the "*Strategy execution*" on page 5;
- the "*Sustainability*" section on page 7; and
- the first paragraph in the section "Capital targets and capital distribution" of the "*Financial review*" on page 11.

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

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Offering Memorandum which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Offering Memorandum or publish a new Base Offering Memorandum 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 Offering Memorandum or in a document which is incorporated by reference in this Base Offering Memorandum.

The sources of the consolidated financial statements (including the auditors' reports thereon and notes thereto) in the Interim report – first half 2026 and the Annual Reports incorporated by reference herein are as follows:

Information	*Source*
Income Statement for the Group for the first half year period ended 30 June 2026	Interim report – first half 2026 pg. 30
Statement of Comprehensive Income for the Group for the first half year period ended 30 June 2026	Interim report – first half 2026 pg. 30
Balance Sheet for the Group as at 30 June 2026	Interim report – first half 2026 pg. 31
Statement of Capital for the Group for the first half year period ended 30 June 2026	Interim report – first half 2026 pgs. 32-33
Cash Flow Statement for the Group as at and for the first half year period ended 30 March 2026	Interim report – first half 2026 pg. 34
Notes to the Financial Statements for the Group as at and for the first half year period ended 30 June 2026	Interim report – first half 2026 pgs. 35-64
Statement by the Management as at and for the first half year period ended 30 June 2026	Interim report – first half 2026 pg. 72
Independent Auditor's Review Report for the Group as at and for the first half year period ended 30 June 2026	Interim report – first half 2026 pg. 73
Income Statement for the Group for the year ended 31 December 2025	Annual Report 2025 pg. 136
Statement of Comprehensive Income for the Group for the year ended 31 December 2025	Annual Report 2025 pg. 136
Balance Sheet for the Group as at 31 December 2025	Annual Report 2025 pg. 137
Statement of Capital for the Group for the year ended 31 December 2025	Annual Report 2025 pgs. 138-140
Cash Flow Statement for the Group as at and for the year ended 31 December 2025	Annual Report 2025 pg. 141

Information	*Source*
Notes to the Financial Statements for the Group as at and for the year ended 31 December 2025	Annual Report 2025 pgs. 142-248
Statement by the Management as at and for the year ended 31 December 2025	Annual Report 2025 pg. 269
Independent Auditor's report for the Group for the year ended 31 December 2025	Annual Report 2025 pgs. 270-273
Income Statement for the Group for the year ended 31 December 2024	Annual Report 2024 pg. 124
Statement of Comprehensive Income for the Group for the year ended 31 December 2024	Annual Report 2024 pg. 124
Balance Sheet for the Group as at 31 December 2024	Annual Report 2024 pg. 125
Statement of Capital for the Group for the year ended 31 December 2024	Annual Report 2024 pgs. 126-128
Cash Flow Statement for the Group as at and for the year ended 31 December 2024	Annual Report 2024 pg. 129
Notes to the Financial Statements for the Group as at and for the year ended 31 December 2024	Annual Report 2024 pgs. 130-242
Statement by the Management as at and for the year ended 31 December 2024	Annual Report 2024 pg. 263
Independent Auditor's Report for the Group for the year ended 31 December 2024	Annual Report 2024 pgs. 264-267

The Interim Report – first half 2026 incorporated by reference herein can be viewed online at *https://danskebank.com/-/media/danske-bank-com/file-cloud/2026/7/danske-bank-interim-report---first-half-2026.pdf?rev=36246f7adf0942f88f128f7499a91d06&hash=1379E844DEAB76576BEA516C18117CDE*.

The Annual Report 2025 incorporated by reference herein can be viewed online at *https://danskebank.com/-/media/danske-bank-com/file-cloud/2026/2/annual-report-2025.pdf?rev=16af459cfa094b8ab365a911a324f7f2*.

The Annual Report 2024 incorporated by reference herein can be viewed online at *https://danskebank.com/-/media/danske-bank-com/file-cloud/2025/2/danske-bank---annual-report-2024.pdf*.

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

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 below), the "**Global Notes**" and each a "**Global Note**"), without interest Coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note 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.

Unless the relevant 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.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant 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, 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.

Subject to the proviso that follows, 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 (a) 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 and (b) with effect from the occurrence of a Trigger Event, the Outstanding Principal Amounts of the relevant Notes represented by the Permanent Global Note shall equal zero at all times thereafter.

Temporary Global Note exchangeable for Definitive Notes

If the relevant 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, 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 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 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 Pricing Supplement; or

(ii) at any time, if so specified in the relevant Pricing Supplement, save that this paragraph (ii) shall not apply if the relevant 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 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 17 (*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.

Definitive Notes will have attached thereto at the time of their initial delivery Coupons. Definitive Notes 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, 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 (i) may be reduced as required by then current legislation and/or regulations applicable to the Issuer and (ii) with effect from the occurrence of a Trigger Event, shall equal zero at all times thereafter and that details of such 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 (i) the Permanent Global Note (or any part thereof) becomes due and payable in accordance with the Terms and Conditions or the date for 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 (if any) thereon has not been made on the due date for payment or (ii) following the occurrence of a Trigger Event, the Conversion Shares have not been delivered to the Settlement Shares Depositary on or prior to the Conversion Date as described in, and subject to, the Conditions, by 6.00 p.m. (London time) on such due date or the Conversion Date, as applicable,

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 note in registered form (each a "**Global Registered Note**"). Global Registered Notes will be in substantially the form (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 Global Registered Note in respect of Registered Notes, registration of such Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Registered Note to the common depositary, 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.

A Global Registered 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 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 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 Pricing Supplement; or

(ii) at any time, if so specified in the relevant Pricing Supplement; or

(iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Global Registered Note", then if:

- Euroclear, Clearstream, Luxembourg 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 17 (*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, 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 Outstanding Principal Amount, in each case, 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 (i) may be reduced as required by then current legislation and/or regulations applicable to the Issuer and (ii) with effect from the occurrence of a Trigger Event, shall equal zero at all times thereafter 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 redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest (if any) thereon has not been made to the Holder of the Global Registered Note on the due date for payment or following the occurrence of a Trigger Event, the Conversion Shares have not been delivered to the Settlement Shares Depositary on or prior to the Conversion Date as described in, and subject to, the Conditions, 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 paragraph (i) above) or at 6.00 p.m. (London time) on such date (in the case of paragraph (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 Pricing Supplement which complete and/or 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 (*Fixed Coupon Amount and Broken Amount*), Condition 6.4 (*Calculation of interest amount*), the last paragraph of Condition 6.6 (*Accrual of Interest*) and/or Condition 7.6 (*Calculation of Interest Amount*), as applicable, for so long as 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 or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, 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 14 (*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, 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 14.1 (*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.

Notices: Notwithstanding Condition 24 (*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, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg 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 24 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg.

Conversion Notices: Notwithstanding the provisions of Condition 11 (*Loss Absorption Following a Trigger Event*), while 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 any other relevant clearing system:

(i) each Person (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of Notes (each an "Account Holder") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes) shall be treated as the Holder of that principal amount of the Notes; and

(ii) in connection with a conversion of the Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*), each Account Holder may, as the relevant Holder for such purpose, deliver a Conversion Notice to the Settlement Shares Depositary (or an agent designated for the purpose in the Trigger Event Notice) in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg on or before the Notice Cut-off Date (which may include notice being given on its instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Settlement Shares Depositary (or an agent designated for the purpose in the Trigger Event Notice) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any reference in the Terms and Conditions of the Notes to the delivery of Conversion Notices shall be construed accordingly.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes, 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 Pricing Supplement to the Fiscal Agent, with a copy sent to the VP Systems Agent. On delivery of the relevant Pricing Supplement 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 Pricing Supplement which completes and/or amends and/or replaces those Terms and Conditions.

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg 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 and/or amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Definitive Note issued under the Programme. The Terms and Conditions applicable to any Global Note will differ from those Terms and Conditions which would apply to a Definitive Note to the extent described under "Overview of Form of the Notes" above. The following is also the text of the Terms and Conditions of the Notes which, as completed and/or amended and/or replaced by the relevant Pricing Supplement, will be applicable to each VP Systems Note. VP Systems Notes will not be evidenced by any physical note or document of title other than statements of account made by VP, VPS or Euroclear Sweden, as the case may be. Ownership of VP Systems Notes will be recorded and transfer effected only through the book entry system and register maintained by VP, VPS or Euroclear Sweden, as the case may be.

1. Introduction

1.1 *Programme*: Danske Bank A/S (the "**Issuer**") has established an Additional Tier 1 Convertible Capital Note Programme (the "**Programme**") for the issuance of up to EUR 2,000,000,000 in aggregate principal amount of perpetual non-cumulative additional tier 1 convertible capital notes (the "**Notes**") and where a particular Condition is applicable only to certain classes of Notes, "Notes" shall be construed in accordance with the relevant Condition.

1.2 *Pricing Supplement*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche of Notes is the subject of a pricing supplement (the "**Pricing Supplement**") which completes and/or amends and/or replaces these Terms and Conditions (the "**Conditions**"). The Terms and Conditions applicable to any particular Tranche of Notes are these Conditions as completed and/or amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

1.3 *Issue and Paying Agency Agreement and VP Systems Agency Agreement*: The Notes are the subject of:

(i) in the case of Notes other than VP Systems Notes, an issue and paying agency agreement dated 14 August 2026 (the "**Agency Agreement**") between, *inter alios*, the Issuer and Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and as principal registrar (the "**Principal Registrar**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such); or

(ii) in the case of VP Systems Notes, (A) an agency agreement dated 14 August 2026 (the "**VP Systems Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as Fiscal Agent in connection with the Agency Agreement and Danske Bank A/S as agent (the "**VP Systems Agent**", which expression includes any successor agent appointed from time to time in connection with the VP Systems Notes) of the Issuer in respect of all VP Systems Notes and (B) the Agency Agreement to the extent specified therein.

1.4 *Deed of Covenant*: The Notes (other than VP Systems Notes) have the benefit of a deed of covenant dated 14 August 2026 (as may be amended or supplemented from time to time, the "**Deed of Covenant**").

1.5 *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for inspection by Holders (as defined in Condition 1.6 (*Summaries*) below) during normal business hours at the Specified Office of each of the Paying Agents or, if applicable, the Registrar. In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, copies of the Pricing Supplement will only be available for inspection by Holders or, as the case may be, Relevant Account Holders (as defined in the Deed of Covenant) in respect of, such Notes.

1.6 *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the VP Systems Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Holders**" or "**Noteholders**", which expressions shall, where appropriate, be deemed to include holders of Bearer Notes (as defined herein), Registered Holders (as defined herein), holders of VP Systems Notes (as defined herein) and Couponholders (as defined below)) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents or if applicable, the Principal Registrar or (ii) may be provided by email to a Holder following their prior written request to any Paying Agent or, if applicable, the Principal Registrar and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or, if applicable, the Principal Registrar). Copies of the VP Systems Agency Agreement (i) are available for inspection by Holders during normal business hours at the Specified Office of the VP Systems Agent or (ii) may be provided by email to a Holder following their prior written request to the VP Systems Agent and provision of proof of holding and identity (in a form satisfactory to the VP Systems Agent).

2. Interpretation

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

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

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the Original Reference Rate with the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Original Reference Rate, where such rate has been replaced by the relevant Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iv) if no such industry standard is recognised or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

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

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

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

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

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

"**Alternative Reference Rate**" means an alternative benchmark or screen rate that the Issuer (following consultation with an Independent Adviser (if applicable)) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and of a comparable duration:

(i) in the case of Notes for which the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, to the relevant Interest Periods; or

(ii) in the case of Notes for which the Reset Note Provisions are specified in the relevant Pricing Supplement as being applicable, to the relevant Reset Periods,

or, in any case, if the Issuer (following consultation with an Independent Adviser (if applicable)) determines that there is no such rate, such other rate as the Issuer (following consultation with an Independent Adviser (if applicable)) determines in its discretion is most comparable to the Original Reference Rate;

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

"**Applicable Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

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

"**BBSW**" means the Bank Bill Swap Reference Rate;

"**Bearer Notes**" means Notes issued in bearer form;

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(i) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or

(ii) the later of (A) a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or

(iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or

(iv) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or

(v) the later of (A) the (i) making of a public statement by the supervisor of the administrator of such Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, or (ii) the effect of the application of Regulation (EU) 2016/1011 as that Regulation applies in the European Union otherwise that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that adding a new reference to the Original Reference Rate will be prohibited (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, that the Issuer has not published (or, does not intend to publish within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate), in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or

(vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for the Calculation Agent or any other agents party to the Agency Agreement to calculate any payments due to be made to the Holders using such Original Reference Rate; or

(vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

"**Benchmark Replacement**" means, with respect to an Original Reference Rate, the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for such Original Reference Rate and (b) the Benchmark Replacement Adjustment;

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for such Original Reference Rate giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Accrual Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination;

"**Benchmark Transition Event**" means, with respect to an Original Reference Rate, the occurrence of one or more of the following events with respect to such Original Reference Rate (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of such Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide such Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Original Reference Rate (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Original Reference Rate (or such component), the central bank for the currency of such Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for such Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for such Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Original Reference Rate, which states that the administrator of such Original Reference Rate (or such component) has ceased or will cease to provide such Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Original Reference Rate (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative;

"**Broken Amount**" has the meaning given in the relevant Pricing Supplement;

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

"**Business Day**" means:

(i) in the case of Interest Determination Dates and Reset Determination Dates only, where the relevant Pricing Supplement specifies a "Business Day" preceded by a city for the purposes of the Interest Determination Date(s) or, as the case may be, the Reset Determination Date(s), a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city; and

(ii) in all other cases a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Business Centre, and if T2 is an Applicable Business Centre, a T2 Settlement Day;

"**Business Day Convention**", in relation to any particular date, shall be as specified in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Calculation Amount**" has the meaning given to such term in the relevant Pricing Supplement (the "**Original Calculation Amount**"), provided that, if the Outstanding Principal Amount of each Note is reduced as required by then current legislation and/or regulations applicable to the Issuer, the Calculation Agent shall (a) adjust the Calculation Amount on a *pro-rata* basis to account for such reduction and (b) notify the Holders in accordance with Condition 24 (*Notices*), the Fiscal Agent (if the Fiscal Agent is not the Calculation Agent) and the Registrar (in the case of Registered Notes) or the VP Systems Agent (in the case of VP Systems Notes) of the details of such adjustment;

"**Call Option**" has the meaning given in the relevant Pricing Supplement;

"**Capital Event**" means, in respect of a Series of Notes, at any time, on or after the date of issue of the last Tranche of such Notes, there is a change in the regulatory classification of such Notes that results or will result in:

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

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

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

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

"**CIBOR**" means the Copenhagen interbank offered rate;

"**Clean-up Call Option**" has the meaning given in the relevant Pricing Supplement;

"**Clean-up Call Threshold**" has the meaning given in the relevant Pricing Supplement;

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

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

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

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

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

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

"**Contractual Currency**" has the meaning given to such term in Condition 25 (*Currency Indemnity*);

"**Conversion Date**" has the meaning given to such term in Condition 11.2 (*Effect of Trigger Event*);

"**Conversion Notice**" means a notice in the form for the time being currently available from the Specified Office of any Paying Agent and which is required to be delivered to the Settlement Shares Depositary (or its agent(s) designated for the purpose in the Trigger Event Notice) in connection with the conversion of the Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*);

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

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

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

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

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

"**Conversion Shares**" means the Ordinary Shares which are issued as a result of the conversion of the Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*) (and each a "**Conversion Share**");

"**Conversion Shares Offer**" has the meaning given to such term in Condition 11.6 (*Conversion Shares Offer*);

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

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

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

"**Conversion Shares Offer Election Notice**" has the meaning given to such term in Condition 11.6 (*Conversion Shares Offer*);

"**Conversion Shares Offer Period**" has the meaning given to such term in Condition 11.6 (*Conversion Shares Offer*);

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

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

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

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

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

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

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

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

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

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

and provided further that:

(1) if on each of the said five Dealing Days, the Volume Weighted Average Price shall have been based on a price cum-dividend (or cum- any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Conversion Shares do not rank for that dividend (or other entitlement), the Volume Weighted Average Price on each of such dates shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first

public announcement relating to such dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; and

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

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

"**Danish Financial Business Act**" means the Danish Financial Business Act (Consolidated Act No. 432 of 16 April 2026, as amended or replaced from time to time);

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

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

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

   (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and

   (b) where the Calculation Period is longer than one Regular Period, the sum of:

      (i) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and

      (ii) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;

(ii) if "**Actual/365**", "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(vii) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the date of redemption (if any) or (ii) such number would be 31, in which case D2 will be 30;

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

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

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

"**Designated Maturity**" means, in respect of a Series of Notes for which (i) the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and (ii) Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the period of time designated in the relevant Reference Rate;

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

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

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

"**Effective Date**" means, in the case of an adjustment to the Floor Price pursuant to paragraph (iii) of Condition 11.8 (*Adjustments to Floor Price*), the first day on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange;

"**Enforcement Events**" has the meaning given to such term in Condition 17 (*Enforcement Events*);

"**EURIBOR**" means the Eurozone interbank offered rate;

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

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

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

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

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

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

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

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

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

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

"**Fallback Relevant Time**" means the time specified in the relevant Pricing Supplement;

"**First Reset Date**" means the date specified in the relevant Pricing Supplement;

"**First Reset Period Fallback Yield**" means the yield specified in the relevant Pricing Supplement;

"**Floor Price**" means, in relation to any Series of Notes, the price per Ordinary Share, expressed in the Specified Currency, specified as such in the relevant Pricing Supplement, subject to adjustment thereafter in accordance with Condition 11.8 (*Adjustments to Floor Price*), provided that the Floor Price shall not be less than the par value of the Ordinary Shares immediately prior to the Conversion Date converted, if necessary, into the Specified Currency at the then Prevailing Exchange Rate;

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

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

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

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

"**HIBOR**" means the Hong Kong interbank offered rate;

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

"**IA Determination Cut-off Date**" means:

(i) in the case of Notes for which the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, in any Interest Period, the date that is no later than five Business Days prior to the Interest Determination Date relating to the immediately following Interest Period; or

(ii) in the case of Notes for which the Reset Note Provisions are specified in the relevant Pricing Supplement as being applicable, in any Reset Period, the date that is no later than five Business Days prior to the Reset Determination Date relating to the next succeeding Reset Period;

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

"**Initial Mid-Swap Rate**" has the meaning specified in the relevant Pricing Supplement;

"**Initial Rate of Interest**" has the meaning specified in the relevant Pricing Supplement;

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due;

"**Interest Amount**" means, in relation to the Calculation Amount and an Interest Period, the amount of interest payable in respect of the Calculation Amount for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Note or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

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

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means, unless otherwise provided in the relevant Pricing Supplement, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA Definitions**" means either: (i) the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series) as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (the "**2006 ISDA Definitions**") or (ii) the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as amended and updated at the date of issue of the first Tranche of the Notes of the relevant Series) as published by ISDA (the "**2021 ISDA Definitions**"), in each case as specified in the relevant Pricing Supplement;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

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

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

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

"**Margin**" has the meaning given in the relevant Pricing Supplement;

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

"**Member States**" means the member states of the European Economic Area;

"**Mid-Market Swap Rate**" means, subject as provided in Condition 8 (*Reference Rate Replacement – Independent Adviser*), if applicable, for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means, subject as provided in Condition 8 (*Reference Rate Replacement – Independent Adviser*), if applicable, EURIBOR (if the Specified Currency is euro), CIBOR (if the Specified Currency is Danish Kroner), NIBOR (if the Specified Currency is Norwegian Kroner), STIBOR (if the Specified Currency is Swedish Kronor) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Issuer in its discretion;

"**Mid-Swap Floating Leg Maturity**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Rate of Interest**" has the meaning given in the relevant Pricing Supplement;

"**MREL Disqualification Event**" means, in respect of a Series of Notes, the determination by the Issuer that, as a result of:

(i) the implementation of any Applicable MREL Regulations on or after the date of issue of the last Tranche of such Notes; or

(ii) a change in any Applicable MREL Regulations becoming effective on or after the date of issue of the last Tranche of such Notes,

it is likely that all or part of the Outstanding Principal Amounts of such Series of Notes will be excluded from the MREL Eligible Liabilities if the Issuer and/or the Group is/are then or, as the case may be, will be subject to any MREL Requirement, provided that a MREL Disqualification Event shall not occur where such exclusion was reasonably foreseeable at the date of issue of the last Tranche of such Notes;

"**MREL Disqualification Event Redemption Option**" has the meaning given in the relevant Pricing Supplement;

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

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

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York or any successor source;

"**NIBOR**" means the Norwegian interbank offered rate;

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

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

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement;

"**Ordinary Shares**" means fully paid-up ordinary shares in the capital of the Issuer;

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

"**Original Reference Rate**" means:

(i) the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) of the relevant Notes;

(ii) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 8 (*Reference Rate Replacement – Independent Adviser*); or

(iii) any Benchmark Replacement which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 9 (*Reference Rate Replacement – ARRC*),

as applicable;

"**Original Reset Reference Rate Payment Basis**" has the meaning given in the relevant Pricing Supplement;

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

"**Participating Member State**" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"**Paying Agents**" means the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement;

"**Payment Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (a) the relevant place of presentation and (b) each Applicable Financial Centre specified in the relevant Pricing Supplement and, if T2 is an Applicable Financial Centre, a T2 Settlement Day;

"**Permission Withdrawal Early Redemption Restriction**" has the meaning given to such term in Condition 12.10 (*Conditions to redemption etc.*);

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

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

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

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

"**Qualifying Capital Notes**" means in respect of a Series of Notes, at any time, any securities issued or guaranteed by the Issuer that:

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

(a) constitute Additional Tier 1 Capital,

(A) contain terms which at such time comply with CRD/CRR requirements in relation to Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities (x) not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the relevant Notes, and (y) including change(s) compared to the terms of the relevant Notes which are necessary to ensure the effectiveness and enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*)); and

(B) provide at least the same amount of regulatory capital recognition as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 12.9 (*Substitution and variation*); and/or

(b) qualify as MREL Eligible Liabilities and contain terms which comply with the then current requirements for such instruments provided for in the Applicable MREL Regulations in relation to the relevant MREL Requirement(s) (which, for the avoidance of doubt, may result in the relevant securities (A) not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the relevant Notes and (B) including change(s) compared to the terms of the relevant Notes which are necessary to ensure the effectiveness and enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*)); and

(ii) if the relevant substitution or variation of the relevant Notes pursuant to Condition 12.9 (*Substitution and variation*) is to ensure the effectiveness and enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), contain terms which include change(s) compared to the terms of the relevant Notes which are necessary to ensure the effectiveness and enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*); and

(iii) carry the same rate of interest, including, if applicable, for the avoidance of doubt any reset provisions, from time to time applying to the relevant Notes prior to the relevant substitution or variation pursuant to Condition 12.9 (*Substitution and variation*); and

(iv) have the same Specified Denomination(s) and Outstanding Principal Amounts as the relevant Notes prior to substitution or variation pursuant to Condition 12.9 (*Substitution and variation*); and

(v) have the same Interest Payment Dates as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 12.9 (*Substitution and variation*); and

(vi) have at least the same ranking as the relevant Notes prior to the substitution or variation pursuant to Condition 12.9 (*Substitution and variation*); and

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

(viii) have terms not otherwise materially less favourable to the Holders than the terms of the relevant Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to (a) in the case of a substitution of the relevant Notes pursuant to Condition 12.9 (*Substitution and variation*), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 12.9 (*Substitution and variation*), the date such variation becomes effective; and

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

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing

Supplement and shall include, *inter alia*, the Initial Rate of Interest and each Reset Rate of Interest, as applicable and subject, at all times, if any such rate is below zero, that such rate will be deemed to be zero, unless otherwise stated in the relevant Pricing Supplement;

"**Record Date**" has the meaning given to such term in Condition 14 (*Payments – Registered Notes*);

"**Redemption Amount**" means, as appropriate, the Outstanding Principal Amounts, the Optional Redemption Amount (Call) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, these Conditions or the relevant Pricing Supplement;

"**Reference Banks**" has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Bond**" means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;

"**Reference Bond Quotation**" means, in relation to a Reset Reference Bank and a Reset Determination Date:

(i) if Reference Bond is specified as the Reset Reference Rate in the relevant Pricing Supplement, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond provided to the Issuer for onwards communication to the Calculation Agent by such Reset Reference Bank at approximately the Relevant Time on such Reset Determination Date; or

(ii) if CMT Rate is specified as the Reset Reference Rate in the relevant Pricing Supplement, the rate, as determined by the Calculation Agent, of the Original Reset Reference Rate Payment Basis yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for the relevant Reset United States Treasury Security at approximately the Fallback Relevant Time on the United States Government Securities Business Day following such Reset Determination Date;

"**Reference Rate**" has the meaning given in the relevant Pricing Supplement, subject as provided in Condition 8 (*Reference Rate Replacement – Independent Adviser*) or Condition 9 (*Reference Rate Replacement – ARRC*), as applicable;

"**Registered Notes**" means Notes issued in registered form;

"**Registered Holder**" means the persons in whose name a Registered Note is for the time being registered by the Registrar;

"**Registrar**" means the Principal Registrar or, if so specified, any alternative Registrar specified in the relevant Pricing Supplement;

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Amounts**" means the Outstanding Principal Amounts of the Notes, together with any accrued but unpaid interest and additional amounts (as described in Condition 16 (*Taxation*)) due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Danish Statutory Loss Absorption Powers by the FS;

"**Relevant Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the place of presentation of the relevant Note or, as the case may be, Coupon or, in connection with the transfer of Registered Notes only, the place of the Specified Office of the Registrar;

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

"**Relevant Date**" means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received in the Applicable Financial Centre of the currency of payment by, in the case of Bearer Notes, the Fiscal Agent or, in the case of Registered Notes, the Registrar on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 24 (*Notices*);

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means the page, section or other part of a particular information service specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of (i) displaying rates or prices comparable to the Reference Rate or (ii) displaying rates or yields (as the case may be) for the relevant Reset Reference Rate, as the case may be;

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

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Reset Date**" means the First Reset Date and each Subsequent Reset Date (as applicable);

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the relevant Pricing Supplement;

"**Reset Margin**" means the margin specified in the relevant Pricing Supplement;

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

"**Reset Period Maturity Initial Mid-Swap Rate**" has the meaning specified in the relevant Pricing Supplement;

"**Reset Rate of Interest**" means, in respect of each Reset Period and, if applicable, subject to Condition 6.7 (*Fallbacks*) and Condition 6.8 (*Reset Reference Rate Conversion*), the rate of interest determined by the Calculation Agent on (or, if applicable, in respect of) the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the Reset Margin;

"**Reset Reference Bank Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Issuer, for onwards communication to the Calculation Agent, at approximately:

(i) if Reference Bond is specified as the Reset Reference Rate in the relevant Pricing Supplement, the Relevant Time on such Reset Determination Date; or

(ii) if CMT Rate is specified as the Reset Reference Rate in the relevant Pricing Supplement, the Fallback Relevant Time on the United States Government Securities Business Day following such Reset Determination Date.

If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (a) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period or (b) in the case of the Reset Period commencing on the First Reset Date, the First Reset Period Fallback Yield;

"**Reset Reference Banks**" means:

(i) if Mid-Swap Rate is specified as the Reset Reference Rate in the relevant Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Reset Reference Rate;

(ii) if Reference Bond is specified as the Reset Reference Rate in the relevant Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency; or

(iii) if CMT Rate is specified as the Reset Reference Rate in the relevant Pricing Supplement, five major banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars, as published on the New York Federal Reserve's Website,

in each case, as selected by the Issuer in its discretion;

"**Reset Reference Rate**" means, in relation to a Reset Determination Date and subject to Condition 6.7 (*Fallbacks*) and Condition 8 (*Reference Rate Replacement – Independent Adviser*), if applicable:

(i) if Mid-Swap Rate is specified in the relevant Pricing Supplement:

  (a) if Single Mid-Swap Rate is further specified in the relevant Pricing Supplement, the rate for swaps in the Specified Currency:

    (A) with a term equal to the relevant Reset Period; and

    (B) commencing on the relevant Reset Date,

  which appears on the Relevant Screen Page; or

  (b) if Mean Mid-Swap Rate is further specified in the relevant Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

    (A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on such Reset Determination Date, all as determined by the Calculation Agent; or

(ii) if Reference Bond is specified in the relevant Pricing Supplement:

(a) if a Relevant Screen Page is specified in the relevant Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reference Bond, as determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant Time on such Reset Determination Date; or

(b) if (i) a Relevant Screen Page is so specified and such rate does not appear on the Relevant Screen Page at such Relevant Time on such Reset Determination Date or (ii) a Relevant Screen Page is not so specified, the Reset Reference Bank Rate on such Reset Determination Date; or

(iii) if CMT Rate is specified in the relevant Pricing Supplement and if the Specified Currency is U.S. dollars, the rate which is equal to:

(a) the Original Reset Reference Rate Payment Basis yield for United States Treasury Securities at "constant maturity" for a period to maturity which is equal or comparable to the duration of the relevant Reset Period, as published in the H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on such Reset Determination Date, on the Relevant Screen Page; or

(b) if the yield referred to in paragraph (a) above is not published by the Relevant Time on the Relevant Screen Page on such Reset Determination Date, the Original Reset Reference Rate Payment Basis yield for the United States Treasury Securities at "constant maturity" having a period to maturity which is equal or comparable to the duration of the relevant Reset Period as published in H.15 under the caption "Treasury constant maturities (nominal)" on such Reset Determination Date; or

(c) if neither the yield referred to in paragraph (a) above nor the yield referred to in paragraph (b) above is published by the Fallback Relevant Time on such Reset Determination Date, the Reset Reference Bank Rate in respect of such Reset Determination Date,

in the case of paragraphs (ii) and (iii) above, all as determined by the Calculation Agent;

"**Reset United States Treasury Security**" means, in relation to a Reset Determination Date, the United States Treasury Security:

(i) with an original term to maturity upon issue of approximately the duration of the relevant Reset Period and a remaining term to maturity of not less than one year less than the duration of the relevant Reset Period; and

(ii) which is in a principal amount equal to at least U.S.$1,000,000,000;

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

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

"**Settlement Date**" means:

(i) with respect to any Note in relation to which a Conversion Notice is received by the Settlement Shares Depositary (or its designated agent) on or before the Notice Cut-off Date in accordance with Condition 11.5 (*Conversion Settlement*):

(a) where (A) the Issuer has not delivered a Conversion Shares Offer Election Notice in accordance with Condition 11.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer Election Date or (B) the Issuer announces prior to the Latest Conversion Shares Offer Election Date (such announcement, the "**No Conversion Shares Offer Announcement**" and the date of the No Conversion Shares Offer Announcement, the "**No Conversion Shares Offer Announcement Date**") that it will not deliver a Conversion Shares Offer Election Notice, the date that is two Business Days after the latest of:

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

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

(b) where the Issuer has delivered a Conversion Shares Offer Election Notice in accordance with Condition 11.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer Election Date, the date that is two Business Days after the latest of (A) the date on which the Conversion Shares Offer Period either expires or is terminated in accordance with Condition 11.6 (*Conversion Shares Offer*) and (B) the date on which the relevant Conversion Notice has been so received; and

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

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

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

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

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

“**SHIBOR**” means the Shanghai interbank offered rate;

“**SOFR**” means, in respect of any Relevant Business Day (“**RBDx**”), a reference rate equal to the daily Secured Overnight Financing Rate for such RBDx as provided by the SOFR Administrator on the SOFR Administrator’s Website or such other Relevant Screen Page as specified in the relevant Pricing Supplement, in each case at or about the SOFR Relevant Time on the Relevant Business Day immediately following RBDx;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator, or any successor source;

“**SOFR Relevant Time**” means 3.00 p.m. (New York City time) or such other time as may be specified in the relevant Pricing Supplement;

“**SONIA**” means, in respect of any Relevant Business Day (“**RBDy**”), a reference rate equal to the daily Sterling Overnight Index Average rate for such RBDy as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors), in each case at or about 12.00 p.m. (London time) on the Relevant Business Day immediately following RBDy;

“**Special Event**” means either a Tax Event, a Capital Event or, if applicable, a MREL Disqualification Event;

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

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

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

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

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

“**Subsequent Reset Date**” means the dates specified in the relevant Pricing Supplement;

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

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

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

"**Successor Reference Rate**" means the rate that the Issuer determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"**T2 Settlement Day**" means any day on which the real-time gross settlement system ("**T2**"), or any successor or replacement thereto is open for the settlement of payments in euro;

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

"**Tax Event**" has the meaning given to such term in Condition 12.2 (*Redemption for tax reasons*);

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

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

"**Trigger Event Notice**" has the meaning given to such term in Condition 11.1 (*Notice Following a Trigger Event*);

"**Trigger Event Redemption Restriction**" has the meaning given to such term in Condition 11.2 (*Effect of Trigger Event*);

"**Trigger Event Threshold**" has the meaning given in the relevant Pricing Supplement;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

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

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

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

"**VP**" means VP Securities A/S, the Danish central securities depository;

"**VP Systems Notes**" means Notes issued in uncertificated and dematerialised book entry form cleared through VP, VPS or Euroclear Sweden, as the case may be; and

"**VPS**" means the Norwegian central securities depository (*Verdipapirsentralen ASA or Euronext VPS*).

2.2 *Interpretation*: In these Conditions:

(i) References to "Notes" shall be deemed to include references to "Coupons", if relevant, and references to "Noteholders" or "Holders" shall be deemed to include references to "Couponholders", if relevant;

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

(iii) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 16 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

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

(vi) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;

(vii) any reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement shall be construed as a reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the first Tranche of such Notes;

(viii) if the relevant Pricing Supplement specifies any Redemption Amount on a per Calculation Amount basis, the relevant Redemption Amount in respect of a Note shall be deemed to be the product of the relevant Redemption Amount per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination;

(ix) VP Systems Notes are in dematerialised form, and any references in these Conditions to Coupons and Talons shall not apply to VP Systems Notes;

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

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

3. Form, Denomination and Title

3.1 *Form of Notes*: The Notes are Bearer Notes, Registered Notes or VP Systems Notes, as specified in the relevant Pricing Supplement. The relevant Pricing Supplement will specify whether the Fixed Rate Note Provisions or the Reset Note Provisions are applicable, in which case the relevant part of Condition 6 (*Fixed Rate Note and Reset Note Provisions*) will apply, whether the Floating Rate Note Provisions are applicable, in which case Condition 7 (*Floating Rate Note Provisions*) will apply or whether a combination of the foregoing will apply, as the case may be.

3.2 *Notes in Bearer Form*: Bearer Notes are issued in the Specified Denomination(s) with Coupons and Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Title to Bearer Notes and Coupons will pass by delivery. The Holder of any Bearer Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. Bearer Notes will not be exchangeable for Registered Notes or VP Systems Notes.

3.3 *Notes in Registered Form*: Registered Notes are issued in the Specified Denomination and may be held in holdings equal to the Specified Denomination and integral multiples in excess thereof. The Holder of a Registered Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Registered Note relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Registered Note) and no Person shall be liable for so treating such Holder. Title to Registered Notes will pass by transfer and registration in the register which the Issuer shall procure to be kept by the Registrar. Registered Notes will not be exchangeable for Bearer Notes or VP Systems Notes.

3.4 *VP Systems Notes*: VP Systems Notes are issued in the Specified Denomination(s). Title to the VP Systems Notes will pass by registration in the registers between the direct or indirect accountholders at VP, VPS or Euroclear Sweden, as the case may be, in accordance with the rules and procedures of VP, VPS or Euroclear Sweden, as the case may be. Where a nominee is so evidenced, it shall be treated by the Issuer as the Holder of the relevant VP Systems Note. The Holder of a VP Systems Note will be the person evidenced as such by a book entry in the records of VP, VPS or Euroclear Sweden, as the case may be. VP Systems Notes will not be exchangeable for Bearer Notes or Registered Notes.

3.5 *Adjustments to Outstanding Principal Amounts and Denominations:* The Outstanding Principal Amounts may be reduced as required by then current legislation and/or regulations applicable to the Issuer. Any such adjustment to the Outstanding Principal Amounts will not have any effect on the Specified Denominations of such Notes.

4. Transfer of Registered Notes

4.1 *Transfer of Registered Notes*: A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in nominal amounts in whole or in part only (provided that such nominal part is, or is an integral multiple of, the Specified Denomination) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

4.2 *Issue of new Registered Notes*: Each new Registered Note to be issued upon the transfer of a Registered Note will, within four Relevant Banking Days of the day on which such Note was presented for transfer be available for collection by each relevant Holder at the Specified Office of the Registrar or, at the option of the Holder requesting such transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer received by the Registrar after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment.

4.3 *Charges for transfer*: The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

5. Status of the Notes

*In respect of this Condition 5, reference is also made to statutory loss absorption as more fully described in the risk factor in this Base Offering Memorandum entitled "European Union law includes Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014, as amended or replaced from time to time (the "**BRRD**") that established a framework for the recovery and resolution of, inter alia, credit institutions and provides the resolution tools, including the bail-in tool, and the power to write down or convert relevant capital instruments and certain eligible liabilities".*

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

Subject to Condition 11 (*Loss Absorption Following a Trigger Event*), the Notes constitute direct, unsecured and subordinated debt obligations of the Issuer and will, subject to any ranking as provided for in (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank:

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

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

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

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

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

5.2 *Waiver of Set-off, Counterclaim or Netting*

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

6. Fixed Rate Note and Reset Note Provisions

Fixed Rate Note Provisions

6.1 *Application*: This Condition 6.1 to Condition 6.4 (*Calculation of interest amount*) (inclusive) are only applicable to the Notes if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable to one or more Interest Period(s).

6.2 *Accrual of interest*: The Notes bear interest on their Outstanding Principal Amounts from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each relevant Interest Payment Date, subject as provided in Condition 10 (*Interest Cancellation*), Condition 13 (*Payments – Bearer Notes*), Condition 14 (*Payments – Registered Notes*) or Condition 15 (*Payments – VP Systems Notes*), as applicable.

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6.2 (as well after as before judgment) until whichever is the earlier of:

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

(ii) the day which is seven days after the Fiscal Agent, the Registrar or the VP Systems Agent, as applicable, has notified the Holders in accordance with Condition 24 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent non-payment).

6.3 *Fixed Coupon Amount and Broken Amount:* Except as provided in the relevant Pricing Supplement, the amount of interest payable in respect of the Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be, subject as provided in Condition 7.10 (*Calculation of interest amount in global form*).

Where the Specified Denomination of a Note is the Calculation Amount and, except where the Calculation Amount has been adjusted as described in the definition thereof, the amount of interest payable in respect of such Note shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be. Where the Specified Denomination of a Note is a multiple of the Calculation Amount and, except where the Calculation Amount has been adjusted as described in the definition thereof, the amount of interest payable in respect of such Note shall be the product of the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be, for each Calculation Amount and the amount by which the Calculation Amount is required to be multiplied to reach the Specified Denomination, subject as provided in Condition 7.10 (*Calculation of interest amount in global form*).

If the Calculation Amount has been adjusted as described in the definition thereof, Condition 6.4 (*Calculation of interest amount*) will apply.

6.4 *Calculation of interest amount:* Except where a Fixed Coupon Amount or a Broken Amount is specified in the relevant Pricing Supplement and/or the Calculation Amount has been adjusted as described in the definition thereof, the amount of interest payable in respect of the Notes for any period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards), subject as provided in Condition 7.10 (*Calculation of interest amount in global form*). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

In the case of Notes where the Calculation Amount has not been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the amount (determined in the manner provided above) for the Calculation Amount. In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for each Calculation Amount and the amount by which the Calculation Amount is required to be multiplied to reach the Specified Denomination, without any further rounding, subject as provided in Condition 7.10 (*Calculation of interest amount in global form*).

In the case of Notes where the Calculation Amount has been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the amount (determined in the manner provided above) for the Calculation Amount. In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the product of:

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

(ii) the number by which the Original Calculation Amount is required to be multiplied to equal the Specified Denomination of such Note,

without any further rounding, subject as provided in Condition 7.10 (*Calculation of interest amount in global form*).

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

Reset Note Provisions

6.5 *Application*: This Condition 6.5 to Condition 6.10 (*Notifications etc.*) (inclusive) are applicable to the Notes if the Reset Note Provisions are specified in the relevant Pricing Supplement as being applicable to one or more Interest Period(s).

6.6 *Accrual of Interest*: The Notes bear interest on their Outstanding Principal Amounts:

(i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the Initial Rate of Interest; and

(ii) for each Reset Period thereafter at the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each relevant Interest Payment Date (subject as provided in Condition 10 (*Interest Cancellation*), Condition 13 (*Payments – Bearer Notes*), Condition 14 (*Payments – Registered Notes*) or Condition 15 (*Payments – VP Systems Notes*), as applicable).

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6.6 (as well after as before judgment) until whichever is the earlier of:

(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).

The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Conditions 6.3 (*Fixed Coupon Amount and Broken Amount*) and 6.4 (*Calculation of interest amount*), subject as provided in Condition 7.10 (*Calculation of interest amount in global form*).

6.7 *Fallbacks*

This Condition 6.7 is only applicable if the Reset Reference Rate is specified in the relevant Pricing Supplement as Mid-Swap Rate. If on any Reset Determination Date, the Relevant Screen Page is not available or the Reset Reference Rate does not appear on the Relevant Screen Page as of the Relevant Time on such Reset Determination Date, the Rate of Interest applicable to the Notes in respect of each Interest Period falling in the relevant Reset Period will, subject as provided in Condition 8 (*Reference Rate Replacement – Independent Adviser*), as applicable, be determined by the Calculation Agent on the following basis:

(i) the Issuer shall request each of the Reset Reference Banks to provide its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question, and the Issuer will then provide such Mid-Market Swap Rate Quotations to the Calculation Agent;

(ii) if at least three of the Reset Reference Banks provide the Issuer with Mid-Market Swap Rate Quotations, the Reset Rate of Interest for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (B) the Reset Margin, all as determined by the Calculation Agent;

(iii) if only two relevant quotations are provided, the Reset Rate of Interest for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (B) the Reset Margin, all as determined by the Calculation Agent;

(iv) if only one relevant quotation is provided, the Reset Rate of Interest for the relevant Reset Period will be equal to the sum of (A) the relevant quotation provided and (B) the Reset Margin, all as determined by the Calculation Agent; and

(v) if none of the Reset Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 6.7, the relevant Reset Rate of Interest will be equal to the sum of (A) the Reset Reference Rate determined on the last preceding Reset Determination Date and (B) the Reset Margin or, in the case of the first Reset Determination Date, the relevant Reset Rate of Interest will be equal to the sum of:

(a) if Initial Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement as being applicable, (A) the Initial Mid-Swap Rate and (B) the Reset Margin;

(b) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement as being applicable, (A) the Reset Period Maturity Initial Mid-Swap Rate and (B) the Reset Margin; or

(c) if Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement as being applicable, (A) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (B) the Reset Margin,

all as determined by the Calculation Agent.

6.8 *Reset Reference Rate Conversion*: This Condition 6.8 is only applicable if Reset Reference Rate Conversion is specified in the relevant Pricing Supplement as being applicable. Each Reset Rate of Interest will be converted from the Original Reset Reference Rate Payment Basis specified in the relevant Pricing Supplement to a basis which matches the per annum frequency of Interest Payment Dates in respect of the relevant Notes (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

6.9 *Publication*: The Calculation Agent will cause any Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Paying Agents (and if applicable, the Registrar), each listing authority, stock exchange and/or quotation system (if any) on which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Systems Notes, VP, VPS or Euroclear Sweden, as the case may be, and the VP Systems Agent as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders.

6.10 *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Conditions 6.5

(*Application*) to 6.9 (*Publication*) (inclusive) by the Calculation Agent or for determining the Reset Reference Rate, as applicable, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Registrar (if applicable), the VP Systems Agent (if applicable), the Calculation Agent (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. Floating Rate Note Provisions

7.1 *Application*: This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable to one or more Interest Period(s).

7.2 *Accrual of interest*: The Notes bear interest on their Outstanding Principal Amounts from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each relevant Interest Payment Date, subject as provided in Condition 10 (*Interest Cancellation*), Condition 13 (*Payments – Bearer Notes*), Condition 14 (*Payments – Registered Notes*) or Condition 15 (*Payments – VP Systems Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of:

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

(ii) the day which is seven days after the Fiscal Agent, the Registrar or the VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent non-payment).

7.3 *Screen Rate Determination:*

(A) *Screen Rate Determination – Term Rate*

If Screen Rate Determination and Term Rate are both specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of Condition 7.3(A)(i) above, such rate does not appear on that page or, in the case of Condition 7.3(A)(ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer or an agent on its behalf appointed at such time will:

(a) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(b) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected and requested by the Issuer or an agent on its behalf appointed at such time, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading banks in the Relevant Financial Centre interbank market for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or, as the case may be, the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or, as the case may be, an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or, as the case may be, the arithmetic mean last determined in relation to the Notes in respect of the last preceding Interest Period.

(B) *Screen Rate Determination – Overnight Rate*

(1) Overnight Rate - Non-Index Determination

If Screen Rate Determination and Overnight Rate are both specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the relevant Pricing Supplement also specifies Index Determination as being "Not Applicable", the Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 8 (*Reference Rate Replacement – Independent Adviser*) or Condition 9 (*Reference Rate Replacement – ARRC*), as applicable, and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin, where:

"**Compounded Daily Reference Rate**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate – being either SONIA or SOFR, as specified in the relevant Pricing Supplement and further described below – as the reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date as further specified in the relevant Pricing Supplement, in accordance with the relevant following formula (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)):

<u>Observation Shift</u>

where "**Observation Shift**" is specified as the Observation Method in the relevant Pricing Supplement:

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

where:

"**D**" is the number specified in the relevant Pricing Supplement;

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

"$\mathbf{d_o}$" is, for a relevant Observation Period, the number of Relevant Business Days in such Observation Period;

"**i**" is, for a relevant Observation Period, a series of whole numbers from one to d_0, 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 Pricing Supplement as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; or

(b) if "SOFR" is specified in the relevant Pricing Supplement as the applicable Reference Rate, a United States Government Securities Business Day;

"$\mathbf{n_i}$", for any Relevant Business Day "i" in a relevant Observation Period, means the number of calendar days from (and including) such Relevant Business Day "i" to (but excluding) the following Relevant Business Day;

"**Observation Period**" means, in respect of a relevant Interest Accrual Period, the period from (and including) the date falling "p" Relevant Business Days prior to the first day of such Interest Accrual Period to (but excluding) the date which is "p" Relevant Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" Relevant Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for a relevant Interest Accrual Period, the number of Relevant Business Days specified as the Observation Shift Period in the relevant Pricing Supplement (or, if no such number is specified, two Relevant Business Days);

"**r**" means, in respect of any Relevant Business Day, (if "SONIA" is specified in the relevant Pricing Supplement as the applicable Reference Rate) the applicable SONIA rate in respect of such Relevant Business Day or (if "SOFR" is specified in the relevant Pricing Supplement as the applicable Reference Rate) the applicable SOFR rate in respect of such Relevant Business Day; and

"$\mathbf{r_i}$" means, for any Relevant Business Day, the applicable SONIA rate or SOFR rate (as applicable) as set out in the definition of "r" above in respect of such Relevant Business Day.

Lag

where "**Lag**" is specified as the Observation Method in the relevant Pricing Supplement:

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

where:

"**D**" is the number specified in the relevant Pricing Supplement;

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

"$\mathbf{d_o}$" is, for a relevant Interest Accrual Period, the number of Relevant Business Days in the relevant Interest Accrual Period;

"**i**" is, for a relevant Interest Accrual Period, a series of whole numbers from one to d_0, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Accrual Period;

"**Lag Look-Back Period**" is the number specified in the relevant Pricing Supplement;

"**Relevant Business Day**" means:

(a) if "SONIA" is specified in the relevant Pricing Supplement as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; or

(b) if "SOFR" is specified in the relevant Pricing Supplement as the applicable Reference Rate, a United States Government Securities Business Day;

"$\mathbf{n_i}$", for any Relevant Business Day "i" in a relevant Interest Accrual Period, means the number of calendar days from (and including) such Relevant Business Day "i" to (but excluding) the following Relevant Business Day;

"**p**" means the number of Relevant Business Days included in the Lag Look-Back Period specified in the relevant Pricing Supplement (or, if no such number is specified, two Relevant Business Days);

"**r**" means, in respect of any Relevant Business Day, (if "SONIA" is specified in the relevant Pricing Supplement as the applicable Reference Rate) the applicable SONIA rate in respect of such Relevant Business Day or (if "SOFR" is specified in the relevant Pricing Supplement as the applicable Reference Rate) the applicable SOFR rate in respect of such Relevant Business Day; and

"$\mathbf{r_{i-p}BD}$" means, for any Relevant Business Day "i" in the relevant Interest Accrual Period, the applicable SONIA rate or SOFR rate (as applicable) as set out in the definition of "r" above in respect of the Relevant Business Day falling “p” Relevant Business Days prior to the applicable Relevant Business Day “i”.

<u>Lock-out</u>

where “**Lock-out**” is specified as the Observation Method in the relevant Pricing Supplement and if “SOFR” is specified in the relevant Pricing Supplement as the applicable Reference Rate:

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

where:

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

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

“$\mathbf{d_o}$” is, for a relevant Interest Accrual Period, the number of Relevant Business Days in such Interest Accrual Period;

“**i**” is, for a relevant Interest Accrual Period, a series of whole numbers from one to d_0, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Accrual Period;

“**Lock-out Period**” means, with respect to an Interest Accrual Period, the period from (and including) the day following the Interest Determination Date to (but excluding) for such Interest Accrual Period (A) the corresponding Interest Payment Date for such Interest Accrual Period or (B) the date on which the relevant payment of interest falls due, if different;

“$\mathbf{n_i}$”, for any Relevant Business Day “i” in a Relevant Interest Accrual Period, means the number of calendar days from (and including) such Relevant Business Day “i” to (but excluding) the following Relevant Business Day;

“**r**” means:

(a) in respect of any Relevant Business Day “i” that is a Reference Day, the applicable SOFR rate in respect of the Relevant Business Day immediately preceding such Reference Day, and

(b) in respect of any Relevant Business Day “i” that is not a Reference Day (being a Relevant Business Day in the Lock-out Period), the applicable SOFR rate in respect of the Relevant Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date);

“**Reference Day**” means each Relevant Business Day in the relevant Interest Accrual Period, other than any Relevant Business Day in the Lock-out Period;

“**Relevant Business Day**” means a United States Government Securities Business Day; and

"$\mathbf{r_i}$" means the applicable SOFR rate as set out in the definition of "r" above for the applicable Relevant Business Day "i".

(2) Overnight Rate – Index Determination

If Screen Rate Determination and Overnight Rate are both specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and the relevant Pricing Supplement also specifies Index Determination as being "Applicable", the Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 8 (*Reference Rate Replacement – Independent Adviser*) or Condition 9 (*Reference Rate Replacement – ARRC*), as applicable, and as provided below, be the relevant Compounded Daily Reference Rate plus or minus (as indicated in the relevant Pricing Supplement) the applicable Margin.

If "SONIA" is specified in the relevant Pricing Supplement as the applicable Reference Rate, the Compounded Daily Reference Rate shall be the Compounded Daily SONIA Rate, where:

"**Compounded Daily SONIA Rate**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the relevant Pricing Supplement (the "**SONIA Compounded Index**") and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) x \frac{365}{d}$$

where:

"**d**" is the number of calendar days from (and including) the day in relation to which SONIA Compounded IndexStart is determined to (but excluding) the day in relation to which SONIA Compounded IndexEnd is determined;

"**Relevant Number**" is the number specified as such in the relevant Pricing Supplement (or, if no such number is specified, five);

"**SONIA Compounded IndexStart**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Business Days prior to the first day of such Interest Accrual Period; and

"**SONIA Compounded IndexEnd**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Business Days prior to (i) the Interest Payment Date for such Interest Accrual Period, or (ii) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be the "Compounded Daily Reference Rate" determined in accordance with Condition 7.3(B)(1) above as if "Index Determination" were specified in the relevant Pricing Supplement as being 'Not Applicable', and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Business Days, as if those alternative elections had been made in the relevant Pricing Supplement.

If "SOFR" is specified in the relevant Pricing Supplement as the applicable Reference Rate, the Compounded Daily Reference Rate shall be the Compounded Daily SOFR Rate, where:

"**Compounded Daily SOFR Rate**" means, with respect to an Interest Accrual Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined by the Calculation Agent in accordance with the following formula:

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

where:

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR $Index_{Start}$ is determined to (but excluding) the day in relation to which SOFR $Index_{End}$ is determined;

"**Relevant Number**" is the number specified as such in the relevant Pricing Supplement (or, if no such number is specified, two);

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"**SOFR Index**", with respect to any United States Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such United States Government Securities Business Day (the "**SOFR Determination Time**");

"**SOFR $Index_{Start}$**", 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$_{\mathbf{End}}$**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of United States Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded Daily SOFR Rate for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be the "Compounded Daily Reference Rate" determined in accordance with Condition 7.3(B)(1) above as if "Index Determination" were specified in the relevant Pricing Supplement as being 'Not Applicable', and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of United States Government Securities Business Days, as if such alternative elections had been made in the relevant Pricing Supplement.

(3) *Fallback provisions – SONIA*

For the purposes of Condition 7.3(B)(1), where SONIA is specified in the relevant Pricing Supplement as the applicable Reference Rate, then if, in respect of any Relevant Business Day on which an applicable SONIA rate is required to be determined, such SONIA rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), then (unless the Fiscal Agent has been notified of any Successor Reference Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 8 (*Reference Rate Replacement – Independent Adviser*), if applicable) the SONIA rate in respect of such Relevant Business Day shall be:

(a) the sum of (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such Relevant Business Day and (2) the mean of the spread of the SONIA rate to the Bank Rate over the previous five Relevant Business Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(b) if the Bank Rate under paragraph (a)(1)above is not available at the relevant time, either (A) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Relevant Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under paragraph (a) above,

and, in each case, "r" shall be construed accordingly under Condition 7.3(B)(1).

(4) *Fallback provisions – SOFR*

For the purposes of Condition 7.3(B)(1), subject to Condition 8 (*Reference Rate Replacement – Independent Adviser*) or Condition 9 (*Reference Rate Replacement – ARRC*), as applicable, where SOFR is specified in the relevant Pricing Supplement as the applicable Reference Rate then if, in respect of any Relevant Business Day, such Reference Rate is not available, then (unless the Fiscal Agent has been notified of (as applicable) any Successor Reference Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments (as defined below), if applicable)) or any Benchmark Replacement (and any related Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes, if applicable) as applicable, the SOFR in respect of such Relevant Business Day shall be deemed to be the SOFR for the first preceding Relevant Business Day on which the SOFR was published on the SOFR Administrator's Website, and "r" shall be construed accordingly under Condition 7.3(B)(1).

(5) *Further fallbacks – SONIA and SOFR*

In the event that the Rate of Interest cannot be determined in accordance with any of the foregoing provisions, but without prejudice to Condition 8 (*Reference Rate Replacement – Independent Adviser*) or Condition 9 (*Reference Rate Replacement – ARRC*), as applicable, the Rate of Interest shall be:

(a) that determined as at the last preceding Interest Determination Date (though substituting where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

(b) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first scheduled Interest Accrual Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Accrual Period).

7.4 *Linear Interpolation:* Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the relevant Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer (acting in good faith and in a commercially reasonable manner) shall instruct the Calculation Agent as to such rate, at such time and by reference to such sources as it determines appropriate for the purposes of the calculation of the applicable rate of interest.

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

7.6 *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of the Calculation Amount for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit (as defined in Condition 6.4 (*Calculation of interest amount*)) of the Specified Currency (half a sub-unit being rounded upwards), subject as provided in Condition 7.10 (*Calculation of interest amount in global form*).

In the case of Notes where the Calculation Amount has not been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the Interest Amount, subject as provided in Condition 7.10 (*Calculation of interest amount in global form*).

In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the Interest Amount (determined in the manner provided above) for each Calculation Amount and the amount by which the Calculation Amount is required to be multiplied to reach the Specified Denomination, without any further rounding, subject as provided in Condition 7.10 (*Calculation of interest amount in global form*).

In the case of Notes where the Calculation Amount has been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the Interest Amount (determined in the manner provided above). In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Original Calculation Amount, the amount of interest payable in respect of such Note shall be the product of:

(i) the Interest Amount; and

(ii) the number by which the Original Calculation Amount is required to be multiplied to equal the Specified Denomination of such Note,

without any further rounding, subject as provided in Condition 7.10 (*Calculation of interest amount in global form*).

7.7 *Calculation of other amounts*: If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

7.8 *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents (and if applicable, the Registrar), each listing authority, stock exchange and/or quotation system (if any) on which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Systems Notes, VP, VPS or Euroclear Sweden, as the case may be, and the VP Systems Agent as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period or in the event of any reduction of the Outstanding Principal Amount of a Note and an adjustment to the Calculation Amount of such Note in accordance with these Conditions.

7.9 *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Registrar (if applicable), the VP Systems Agent (if applicable), the Calculation Agent (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or, if applicable, the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7.10 *Calculation of interest amount in global form*: Notwithstanding Condition 6.3 (*Fixed Coupon Amount and Broken Amount*), Condition 6.4 (*Calculation of interest amount*), the last paragraph of Condition 6.6 (*Accrual of Interest*) and/or Condition 7.6 (*Calculation of Interest Amount*), as applicable, for so long as the Notes are represented by a global note held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A., the amount of interest payable in respect of such Notes for any period shall be calculated as described in "*Overview of Form of the Notes*" of the Base Offering Memorandum relating to the Programme dated 14 August 2026.

8. Reference Rate Replacement – Independent Adviser

8.1 *Application:* This Condition 8 is applicable to the Notes only if (i) the Reset Note Provisions are specified in the relevant Pricing Supplement as being applicable and Mid-Swap Rate is specified in the relevant Pricing Supplement as the Reset Reference Rate, or (ii) the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as applicable and Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, in each case, to one or more Interest Periods and if Reference Rate Replacement – Independent Adviser is also specified in the relevant Pricing Supplement as applicable.

If notwithstanding the provisions of Condition 6.7 (*Fallbacks*) or Condition 7.3 (*Screen Rate Determination*), as applicable, the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes:

(a) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with an Independent Adviser with a view to the Issuer determining (without any requirement for the consent or approval of the Holders) (A) a Successor Reference Rate or, failing which, an Alternative Reference Rate, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and (B) in either case, an Adjustment Spread;

(b) if the Issuer is unable to appoint an Independent Adviser prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Reference Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this Condition 8. Without prejudice to the definitions thereof, for the purposes of determining any Successor Reference Rate, Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(c) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraphs (a) and (b) above, such Successor Reference Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate or the Reset Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 8);

(d) if the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines that an Adjustment Spread is required to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(e) if the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and/or an Adjustment Spread in accordance with the above provisions, the Issuer may (without any requirement for the consent or approval of the Holders) also specify changes to these Conditions, the Agency Agreement and/or the Deed of Covenant in order to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or any Adjustment Spread (as applicable), including, but not limited to (1) the Applicable Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Reference Rate, Reference Banks, Reset Reference Banks, Relevant Financial Centre, Relevant Screen Page, Relevant Time and/or Reset Determination Date (as applicable) applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available. For the avoidance of doubt, the Fiscal Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 8. No consent shall be required from the Holders in connection with determining or giving effect to the relevant Successor Reference Rate or Alternative Reference Rate or any Adjustment Spread (as applicable) or such other changes, including for the execution of any documents or other steps to be taken by the Fiscal Agent (if required or useful); and

(f) the Issuer shall promptly, following the determination of any Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable), give notice thereof to the Fiscal Agent and, in accordance with Condition 24 (*Notices*), the Holders. Such notice shall specify the effective date(s) for such Successor Reference Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Agency Agreement, the Deed of Covenant and these Conditions (if any).

An Independent Adviser appointed pursuant to this Condition 8 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Fiscal Agent or the Holders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 8.

Without prejudice to the obligations of the Issuer under this Condition 8, the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 6.7 (*Fallbacks*) or Condition 7.3 (*Screen Rate Determination*) (i) if the Issuer, following consultation with the Independent Adviser (if applicable), is unable to or does not determine a Successor Reference Rate or an Alternative Reference Rate in accordance with this Condition 8, and (ii) where the Issuer determines a Successor Reference Rate or Alternative Reference Rate, unless and until the Fiscal Agent has been notified of such Successor Reference Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Agency Agreement, the Deed of Covenant and these Conditions (if any).

Notwithstanding any other provision of this Condition 8 no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 8, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Additional Tier 1 Capital of the Issuer and/or the Group and/or (if applicable) MREL Eligible Liabilities.

8.2 *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 by the Calculation Agent or, in the circumstances described above, the Issuer, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Registrar (if applicable), the VP Systems Agent (if applicable), the Calculation Agent (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or, if applicable, the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

9. Reference Rate Replacement – ARRC

9.1 *Application:* This Condition 9 is applicable to the Notes only if “SOFR” is specified in the relevant Pricing Supplement as the applicable Reference Rate and “Reference Rate Replacement - ARRC” is also specified in the relevant Pricing Supplement as applicable.

If the Issuer determines on or prior to the Relevant Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Original Reference Rate, the Benchmark Replacement will replace the Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 9 with respect to such Benchmark Replacement).

Where this Condition 9 applies, if the Issuer considers it necessary to make Benchmark Replacement Conforming Changes, the Issuer may (without any requirement for the consent or approval of the Holders) determine (acting in good faith and in a commercially reasonable manner) the terms of the relevant Benchmark Replacement Conforming Changes. For the avoidance of doubt, the Fiscal Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency

Agreement and these Conditions as may be required in order to give effect to the application of this Condition 9. No consent shall be required from the Holders in connection with determining or giving effect to the relevant Benchmark Replacement, Benchmark Replacement Adjustment (if applicable) or any Benchmark Replacement Conforming Changes, including for the execution of any documents or other steps to be taken by the Fiscal Agent (if required or useful). Without prejudice to the definitions thereof, for the purposes of determining any Benchmark Replacement Conforming Changes, the Issuer will take into account any relevant and applicable market precedents, any operational requirements of the Calculation Agent, any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

The Issuer shall promptly, following the determination of any relevant Benchmark Replacement and Benchmark Replacement Adjustment (if applicable), give notice thereof to the Fiscal Agent and, in accordance with Condition 24 (*Notices*), the Holders. Such notice shall specify the effective date(s) for such Benchmark Replacement and Benchmark Replacement Adjustment (if applicable) and any Benchmark Replacement Conforming Changes (if any).

Notwithstanding any other provision of this Condition 9, no rate determined in accordance with this Condition 9 will be adopted, and no other amendments to the terms of the Notes will be made to effect the Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Additional Tier 1 Capital of the Issuer and/or the Group and/or (if applicable) MREL Eligible Liabilities.

9.2 *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 9 by the Calculation Agent or, in the circumstances described above, the Issuer, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Registrar (if applicable), the VP Systems Agent (if applicable), the Calculation Agent (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or, if applicable, the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

10. Interest Cancellation

10.1 *Interest Cancellation*: Any payment of interest (including, for the avoidance of doubt, any additional interest amounts payable pursuant to Condition 16 (*Taxation*)) in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:

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

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

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

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

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

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

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

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

10.2 *Notice of Interest Cancellation*: The Issuer shall give notice to the Holders in accordance with Condition 24 (*Notices*) of any such cancellation of a payment of interest, which notice might be given after the date on which the relevant payment of interest is scheduled to be made. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay interest as described above.

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

11. Loss Absorption Following a Trigger Event

11.1 *Notice Following a Trigger Event:* If at any time a Trigger Event occurs, the Issuer shall immediately notify the DFSA and, in accordance with Condition 24 (*Notices*), the Holders (such notice, a "**Trigger Event Notice**") and the Notes will be converted into Conversion Shares as provided in this Condition 11.1. Notwithstanding the foregoing, failure to give such notice shall not prejudice the conversion of the Notes into Conversion Shares as described below.

The Trigger Event Notice shall specify the Conversion Price then prevailing (which Conversion Price shall, if applicable, remain subject to any subsequent (i) change pursuant to the operation of the definition thereof and/or (ii) adjustment pursuant to Condition 11.8 (*Adjustments to Floor Price*) up to the Conversion Date), the Conversion Date, the Notice Cut-off Date and the Long-Stop Date and, to the extent available, details of the Settlement Shares Depositary or alternative settlement arrangements. As soon as the Conversion Price prevailing as at the Conversion Date has been determined, the Issuer shall immediately notify the DFSA and, in accordance with Condition 24 (*Notices*), the Holders.

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

(i) each Note shall, subject to and as provided in this Condition 11, be irrevocably discharged and satisfied by its conversion into Conversion Shares, credited as fully paid-up, in the manner and in the circumstances described below, and the issuance and delivery of such Conversion Shares to the Settlement Shares Depositary, to be held on trust (or other similar arrangement) (which trust (or other similar arrangement) must be on terms permitting a Conversion Shares Offer in accordance with Condition 11.6 (*Conversion Shares Offer*)) for the Holders, as provided below;

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

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

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

(a) no Holder will have any rights against the Issuer with respect to the repayment of the Outstanding Principal Amounts of the Notes or the payment of interest or other amount on or in respect of the Notes (other than, in the case of a liquidation or bankruptcy of the Issuer that occurs after the date on which such Trigger Event occurs but before the Conversion Date, any amounts payable to Holders in such circumstances as described in the last paragraph of Condition 5.1 (*Status*)) and the Outstanding Principal Amounts of the Notes shall equal zero at all times thereafter;

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

(c) each Holder's only right under the Notes against the Issuer will be a claim to have the Conversion Shares issued and delivered as described in, and subject to the provisions of, this Condition 11.

Except where the Issuer has been unable to appoint a Settlement Shares Depositary as contemplated in Condition 11.4 (*Failure to appoint a Settlement Shares Depositary*), the Conversion Shares shall be delivered to the Settlement Shares Depositary in the manner described in Condition 11.5 (*Conversion Settlement*) and the Settlement Shares Depositary shall (subject to the provisions of Condition 11.6 (*Conversion Shares Offer*)) hold such Conversion Shares on trust (or other similar arrangement) for the Holders. By virtue of its holding of any Note, each Holder shall be deemed to have irrevocably directed the Issuer to issue and deliver the Conversion Shares to the Settlement Shares Depositary.

Provided that the Issuer so issues and delivers the Conversion Shares to the Settlement Shares Depositary, with effect on and from the Conversion Date, Holders shall have recourse only to the Settlement Shares Depositary for the delivery to them of such Conversion Shares or, subject to, and as provided in, Condition 11.6 (*Conversion Shares Offer*), the Alternative Consideration. Subject as provided in Condition 5.1 (*Status*), if the Issuer fails to issue and deliver the Conversion Shares to the Settlement Shares Depositary on the Conversion Date, a Holder's only right under the Notes against the Issuer for any such failure will be a claim to have such Conversion Shares so issued and delivered. By virtue of its holding of any Note, each Holder shall be deemed to have irrevocably agreed that, where (i) there is a delay or failure by the Issuer to deliver Conversion Shares pursuant to these Conditions and (ii) such Holder suffers a loss or losses, directly or indirectly, as a result of such delay or failure, it will not have any right or claim against the Issuer (or any other Person) for compensation (or any other form of damages) for such loss or losses.

Subject to, and as provided in, Condition 11.6 (*Conversion Shares Offer*), for so long as the Conversion Shares are held by the Settlement Shares Depositary, each Holder shall be entitled to direct the Settlement Shares Depositary to exercise on its behalf all rights of an ordinary shareholder (including voting rights and rights to receive dividends) which it would otherwise have if it (rather than the Settlement Shares Depositary) held the relevant Conversion Shares, except that such Holder shall not be able to sell or otherwise transfer the relevant Conversion Shares unless and until such time as they have been delivered to the relevant Holder in accordance with Condition 11.5 (*Conversion Settlement*).

Following the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary on the Conversion Date, the Note(s) of a Holder shall remain in existence until the applicable Settlement Date (or, if earlier or to the extent not cancelled on the applicable Settlement Date, the Long-Stop Date) for the purpose only of evidencing such Holder's rights as aforesaid to receive the relevant Conversion Shares or the relevant Alternative Consideration, as the case may be, to be delivered by the Settlement Shares Depositary in accordance with Condition 11.5 (*Conversion Settlement*).

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

If a Trigger Event occurs after a notice of redemption has been given pursuant to Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 12.5 (*Redemption at the option of the Issuer*) or Condition 12.6 (*Redemption at the option of the Issuer (Clean-up Call)*) but before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made. The redemption restriction described in this paragraph is referred to as the "**Trigger Event Redemption Restriction**".

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

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

11.4 *Failure to appoint a Settlement Shares Depositary*: If the Issuer has been unable to appoint a Settlement Shares Depositary, it shall make such other arrangements for the Conversion Shares to be issued and delivered (or for Alternative Consideration to be delivered) to the Holders as it considers reasonable in the circumstances, which may include issuing and delivering the Conversion Shares to another independent nominee to be held on trust (or other similar arrangement) (which trust (or other similar arrangement) must be on terms permitting a Conversion Shares Offer in accordance with Condition 11.6 (*Conversion Shares Offer*)) for the Holders or to the Holders directly, which issuance and delivery shall irrevocably discharge and satisfy all of the Issuer's obligations under the Notes as if the relevant Conversion Shares had been issued and delivered to the Settlement Shares Depositary and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Conversion Shares to the Settlement Shares Depositary shall be construed accordingly and apply *mutatis mutandis*.

11.5 *Conversion Settlement*:

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

(a) except where paragraph (b) below applies, such number of Conversion Shares as is calculated in respect of the Outstanding Principal Amount of the Note(s) held by such Holder in accordance with Condition 11.7 (*Conversion Price*); or

(b) if the Issuer has delivered a Conversion Shares Offer Election Notice in accordance with Condition 11.6 (*Conversion Shares Offer*) on or prior to the Latest Conversion Shares Offer Election Date, Alternative Consideration, calculated in accordance with the definition of "Alternative Consideration".

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

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

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

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

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

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

(v) If, at the time of the conversion of the Notes pursuant to this Condition 11, the Conversion Shares are capable of being delivered in uncertificated book-entry form through a clearing or settlement organisation, subject as provided in this Condition 11:

(a) the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary as described in Condition 11.2 (*Effect of Trigger Event*) will be effected by way of the delivery of the Conversion Shares to a securities account maintained by the Settlement Shares Depositary with such clearing or settlement organisation; and

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

(vi) If, at the time of the conversion of the Notes pursuant to this Condition 11, proof of title to the Ordinary Shares is only evidenced by registration in the Share Register, subject as provided in this Condition 11:

(a) the issuance and delivery of the Conversion Shares to the Settlement Shares Depositary as described in Condition 11.2 (*Effect of Trigger Event*) will be effected by way of the registration in the Share Register of the Conversion Shares in the name of the Settlement Shares Depositary; and

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

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

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

11.6 *Conversion Shares Offer:*

(i) Not later than the Latest Conversion Shares Offer Election Date, the Issuer may, in its sole and absolute discretion, make an election by giving notice to the Holders in accordance with Condition 24 (*Notices*) (a "**Conversion Shares Offer Election Notice**") that the Settlement Shares Depositary (or an agent on its behalf) will make an offer of, in the Issuer's sole and absolute discretion, all or some of the Conversion Shares to, in the Issuer's sole and absolute discretion, all or some of the Shareholders at such time, such offer to be at the Conversion Shares Offer Price, all in accordance with the following provisions (a "**Conversion Shares Offer**").

A Conversion Shares Offer Election Notice shall specify the period of time for which the Conversion Shares Offer will be open (the "**Conversion Shares Offer Period**").

The Conversion Shares Offer Period shall end no later than 40 Business Days after the giving of the Conversion Shares Offer Election Notice by the Issuer.

(ii) Upon expiry of the Conversion Shares Offer Period, the Settlement Shares Depositary will provide notice to the Holders in accordance with Condition 24 (*Notices*) of the composition of the Alternative Consideration (and of the deductions to the cash component, if any, of the Alternative Consideration (as set out in the definition of "Alternative Consideration")) per Calculation Amount. The Alternative Consideration shall be held on trust (or other similar arrangement) by the Settlement Shares Depositary for the Holders and delivered to each Holder in the Specified Currency and in the manner described in, and subject to, Condition 11.5 (*Conversion Settlement*).

(iii) The Issuer reserves the right, in its sole and absolute discretion, to elect that the Settlement Shares Depositary terminate the Conversion Shares Offer at any time during the Conversion Shares Offer Period. If the Issuer makes such election, it will provide at least three Business Days' notice to the Holders in accordance with Condition 24 (*Notices*) and to the Settlement Shares Depositary. The Settlement Shares Depositary may then, in its sole and absolute discretion, take steps to deliver to Holders the Conversion Shares at a time that is earlier than the time at which they would have otherwise received the Alternative Consideration had the Conversion Shares Offer been completed.

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

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

11.7 *Conversion Price*: The Issuer shall issue and deliver to the Settlement Shares Depositary on the Conversion Date a number of Conversion Shares in respect of the Notes determined by dividing the Outstanding Principal Amount of the Notes (in effect immediately prior to the relevant Trigger Event) by the Conversion Price (as adjusted, if applicable, in accordance with

Condition 11.8 (*Adjustments to Floor Price*) up to and including the Conversion Date), subject to Condition 11.10 (*Rounding Down and Notice of Adjustments to the Floor Price*) and Condition 11.11 (*Fractions*).

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

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

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

where:

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

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

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

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

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

where:

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

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

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

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

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

where:

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

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

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

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

Such adjustment shall become effective on the relevant Effective Date.

(iv) If and whenever any event in relation to the Issuer and/or the Ordinary Shares (other than the events described in paragraphs (i) to (iii) of this Condition 11.8 and unless otherwise explicitly excluded from paragraphs (i) to (iii) of this Condition 11.8 or as described in Condition 11.13 (*Share Option Schemes, Dividend Reinvestment Plans*)) (including, without limitation, (a) the payment of any extraordinary dividend or other distribution (howsoever described) to the Shareholders, (b) any reduction of the Issuer's capital, (c) any dissolution of the Issuer, (d) any merger of the Issuer or (e) any demerger of the Issuer) shall occur, the Floor Price may be adjusted in accordance with the following principles:

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

(B) in all other cases, subject to the provisions of Condition 11.12 (*Decision of an Independent Adviser*), an Independent Adviser shall determine in good faith whether an adjustment to the Floor Price (if any) is appropriate and, if so, the appropriate adjustment to the Floor Price.

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

(v) Notwithstanding the foregoing provisions:

(a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 11.8 have already resulted or will result in an adjustment to the Floor Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Floor Price or where more than one event which gives rise to an adjustment to the Floor Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in such Independent Adviser's opinion appropriate to give the intended result;

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

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

11.9 *Determination of Consideration Receivable*: For the purpose of any calculation of the consideration receivable or price pursuant to paragraph (iii) of Condition 11.8 (*Adjustments to Floor Price*), the following provisions shall apply:

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

(2) (a) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities and (b) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such

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

(3) if the consideration or price determined pursuant to paragraph (1) or (2) above (or any component thereof) shall be expressed in a currency other than the Specified Currency, it shall be converted into the Specified Currency at the Prevailing Exchange Rate on the relevant Effective Date (in the case of paragraph (1) above) or the relevant date of first public announcement (in the case of paragraph (2) above);

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

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

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

Notice of any adjustments to the Floor Price shall be given by the Issuer to Holders promptly after the determination thereof in accordance with Condition 24 (*Notices*).

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

11.11 *Fractions*: Fractions of Conversion Shares will not be delivered to the Settlement Shares Depositary or to Holders upon a conversion and no cash payment will be made in lieu thereof. However, if one or more Conversion Notices and Notes are delivered to the Settlement Shares Depositary such that any Conversion Shares (or any Conversion Share component of any

Alternative Consideration, as applicable) to be issued and delivered to a Holder are to be registered in the same name, the number of Conversion Shares to be issued and delivered in respect thereof shall be calculated on the basis of the aggregate Outstanding Principal Amounts of such Notes (in effect immediately prior to the relevant Trigger Event) to be converted.

11.12 *Decision of an Independent Adviser*: In:

(i) the circumstances described in paragraph (iv)(B) of Condition 11.8 (*Adjustments to Floor Price*), the Issuer will; and

(ii) all other cases where the Floor Price can be adjusted as described in Condition 11.8 (*Adjustments to Floor Price*), if any doubt shall arise as to whether an adjustment shall be made to the Floor Price or as to the appropriate adjustment to the Floor Price, the Issuer may at its discretion,

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

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

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

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

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

12. Redemption, Purchase, Substitution and Variation

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

12.2 *Redemption for tax reasons*:

If, in respect of a Series of Notes, as a result of any official change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which become effective on or after the date of issue of the last Tranche of such Notes, or that, in the case of paragraph (i) below only, following a change in the Issuer's interpretation as at the date of issue of the last Tranche of such Notes of such laws, regulations or rulings that the payment of additional amounts as provided in Condition 16 (*Taxation*) would not be required, the Issuer receives an opinion of external counsel in Denmark that:

(i) it would be required to pay additional amounts as provided in Condition 16 (*Taxation*); or

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

in each case provided that the Issuer satisfies the DFSA that such change in tax treatment of the relevant Notes is material and was not reasonably foreseeable at the time of their issuance, any such event, a "**Tax Event**", the Issuer may, at its option (but subject to Condition 12.10 (*Conditions to redemption etc.*)) at any time and having given no less than thirty nor more than sixty days' notice (ending in the case of such Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of such Notes in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the outstanding Notes comprising the relevant Series, as the case may be, at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption; provided, however, that no such notice of redemption may be given earlier than ninety days (or, in the case of such Notes which bear interest at a floating rate, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to such Notes plus sixty days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the relevant Notes then due.

12.3 *Redemption upon the occurrence of a Capital Event*:

In relation to a Series of Notes, upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to Condition 12.10 (*Conditions to redemption etc.*) at any time and having given no less than thirty nor more than sixty days' notice (ending in the case of such Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of such Notes in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption.

12.4 *Redemption upon the occurrence of a MREL Disqualification Event*:

In relation to a Series of Notes, if the MREL Disqualification Event Redemption Option is specified in the relevant Pricing Supplement as being applicable, upon the occurrence of a MREL Disqualification Event, the Issuer may, at its option (but subject to Condition 12.10 (*Conditions to redemption etc.*) at any time and having given no less than thirty nor more than sixty days' notice (ending in the case of such Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of such Notes in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of such outstanding Notes comprising the relevant Series at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption.

12.5 *Redemption at the option of the Issuer*: If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer (but subject to Condition 12.10 (*Conditions to redemption etc.*)) in whole but not in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call), together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption upon the Issuer's giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Pricing Supplement to the Holders in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call)).

12.6 *Redemption at the option of the Issuer (Clean-up Call):* If (i) the Clean-up Call Option is specified in the relevant Pricing Supplement as being applicable and (ii) at any time, the outstanding aggregate nominal amount of the Notes of the relevant Series is 25 per cent. (or such other amount as may be specified as the Clean-up Call Threshold in the relevant Pricing Supplement) or less of the aggregate nominal amount of the Notes of such Series originally issued (and, for these purposes, any further Notes issued pursuant to Condition 23 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may, at its option (but subject to Condition 12.10 (*Conditions to redemption etc.*) at any time and having given no less than five nor more than thirty days' notice to the Holders of such Notes in accordance with Condition 24 (*Notices*) (which notice shall be irrevocable, subject to (i) the Trigger Event Redemption Restriction and (ii) the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of such outstanding Notes comprising the relevant Series at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled to (but excluding) the date of redemption.

For the avoidance of doubt, the calculation described in this Condition 12.6 shall not take into account any adjustment to the Outstanding Principal Amounts in accordance with Condition 3.5 (*Adjustments to Outstanding Principal Amounts and Denominations*).

12.7 *Purchase*: The Issuer or any of its Subsidiaries may (but subject to Condition 12.10 (*Conditions to redemption etc.*) purchase Notes whether in the open market, in the context of market making, or otherwise, at any price, provided that, in the case of Bearer Notes, all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or, in the case of

Bearer Notes or Registered Notes, surrendered to any Paying Agent or the Registrar for cancellation.

12.8 *Cancellation*: All Notes which are redeemed will forthwith (but subject to Condition 12.10 (*Conditions to redemption etc.*) be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 12.7 (*Purchase*) above (together, in the case of Bearer Notes, with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent or, in the case of VP Systems Notes, shall be deleted from the records of VP, VPS or Euroclear Sweden, as the case may be, and, in either case, cannot be reissued or resold.

12.9 *Substitution and variation*:

Subject to Condition 12.10 (*Conditions to redemption etc.*) and having given no less than thirty nor more than sixty days' notice to the Holders (in accordance with Condition 24 (*Notices*)), (in the case of Bearer Notes) the Fiscal Agent, (in the case of Registered Notes) the Fiscal Agent and the Registrar and (in the case of VP Systems Notes) the VP Systems Agent, if a Special Event or an Alignment Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*), the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Capital Notes.

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

12.10 *Conditions to redemption etc.:*

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 12.5 (*Redemption at the option of the Issuer*), Condition 12.6 (*Redemption at the option of the Issuer (Clean-up Call)*), Condition 12.7 (*Purchase*), Condition 12.8 (*Cancellation*), Condition 12.9 (*Substitution and variation*), paragraph (ii) of Condition 22.2 (*Modification of Notes other than VP Systems Notes*) or paragraph (ii) of Condition 22.4 (*Modification of VP Systems Notes*), as the case may be, if:

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

(ii) in the case of any such redemption, purchase or cancellation, the Issuer has notified the DFSA of, and the DFSA has given permission to, such redemption, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements which, as at 14 August 2026, are set out in Articles 77 and 78 of the CRR, which outline the limited circumstances in which the DFSA may grant its permission to such redemption, purchase or cancellation (as applicable) prior to 5 years after the relevant issue date of the relevant Notes and set limits for purchases of the relevant Notes in relation to market making, and, if so given by the DFSA, such permission has not been withdrawn by the DFSA prior to the date fixed for redemption, purchase or cancellation (as applicable);

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

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

If applicable, if after a notice of redemption has been given pursuant to Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 12.5 (*Redemption at the option of the Issuer*) or Condition 12.6 (*Redemption at the option of the Issuer (Clean-up Call)*) (as applicable), the DFSA withdraws its permission to the relevant redemption before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in this Condition 12.10 (*Conditions to redemption etc.*) have been fulfilled. The redemption restriction described in this paragraph is referred to as the "**Permission Withdrawal Early Redemption Restriction**".

Any refusal by the DFSA to grant its permission to any such substitution, variation, modification, redemption, purchase or cancellation (as applicable) pursuant to this Condition 12.10 (or, as the case may be, any withdrawal by the DFSA of any such permission) will not constitute an event of default under the relevant Notes.

13. Payments – Bearer Notes

13.1 *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the relevant Bearer Note at the Specified Office of any Paying Agent outside the United States. Subject as provided in these Conditions:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

13.2 *Interest*: Payments of interest shall, subject to Condition 13.7 (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 13.1 (*Principal*) above.

13.3 *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if:

(i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due;

(ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions; and

(iii) payment is permitted by applicable United States law.

13.4 *Payments subject to fiscal laws*: All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 16 (*Taxation*)) any law implementing an intergovernmental approach thereto.

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

13.5 *Unmatured Coupons void*: On the due date for redemption of any Note or redemption in whole of such Note pursuant to Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 12.5 (*Redemption at the option of the Issuer*), Condition 12.6 (*Redemption at the option of the Issuer (Clean-up Call)*) or Condition 17 (*Enforcement Events*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

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

13.7 *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 13.3 (*Payments in New York City*) above).

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

13.9 *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 19 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

14. Payments – Registered Notes

14.1 *Method of payment*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the relevant Registered Note at the Specified Office of the Registrar by transfer to the Designated Account (as defined below) of the Holder (or the first named of joint Holders) appearing in the register of Holders maintained by the Registrar (the "**Register**") at the close of business on the third Relevant Banking Day before the relevant due date. Notwithstanding the previous sentence, if a Holder does not have a Designated Account, payment will instead be made by cheque drawn in the currency in which the payment is due on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a Designated Bank and identified as such in the Register and "**Designated Bank**" means a bank in the principal financial centre of the country of that currency.

Payments of interest shall be made only by cheque drawn in the currency in which the payment is due on a Designated Bank and mailed by uninsured mail on the Relevant Banking Day immediately preceding the relevant due date to the Holder (or the first named of joint Holders) appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a Relevant Banking Day) before the relevant due date (the "**Record Date**") at its address shown in the Register on the Record Date and at its risk. Upon application of the Holder to the Specified Office of the Registrar not less than three Relevant Banking Days before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the Holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such Holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such Holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

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

14.3 *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 16 (*Taxation*)) any law implementing an intergovernmental approach thereto.

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

14.4 *Definition of business day*: In this Condition, "**business day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation and (ii) each Applicable Financial Centre specified in the relevant Pricing Supplement and, if T2 is an Applicable Financial Centre, a T2 Settlement Day.

15. Payments – VP Systems Notes

15.1 *Principal and interest*: Payments of principal and interest in respect of VP Systems Notes shall be made to the Holders shown in the relevant records of VP, VPS or Euroclear Sweden, as the case may be, in accordance with and subject to the rules and regulations from time to time governing VP, VPS or Euroclear Sweden. Subject as provided in these Conditions:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

15.2 *Payments subject to fiscal laws*: All payments in respect of the VP Systems Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 16 (*Taxation*)) any law implementing an intergovernmental approach thereto.

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

15.3 *Payments on VP Systems Notes payment days*: If the due date for payment of any amount in respect of any VP System Note is not a VP Systems Notes payment day, the Holder shall not be entitled to payment of the amount due until the next succeeding VP Systems Notes payment day and shall not be entitled to any further interest or other payment in respect of any such delay.

15.4 In this Condition, "**VP Systems Notes payment day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Financial Centre specified in the relevant Pricing Supplement and, if T2 is an Applicable Financial Centre, a T2 Settlement Day.

16. Taxation

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

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

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

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

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

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

17. Enforcement Events

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

17.2 *Enforcement Events*: If an order is made or an effective resolution is passed for the bankruptcy or liquidation of the Issuer (an "**Enforcement Event**"), any Holder may prove or claim in such proceedings in respect of the Note(s) held by it, such claim being for payment of the Outstanding Principal Amount of the Notes at the time of commencement of such bankruptcy or liquidation of the Issuer together with any interest accrued and unpaid on such Note(s) (to the extent that the same is not cancelled in accordance with the terms of the Notes) from (and including) the Interest Payment Date immediately preceding the occurrence of such Enforcement Event and any other amounts payable on such Note(s) (including any damages payable in respect thereof). Such claim shall rank as provided in Condition 5 (*Status of the Notes*).

17.3 *Enforcement of obligations*: Subject to Condition 17.1 (*No events of default*) and without prejudice to Condition 17.2 (*Enforcement Events*), any Holder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

18. Undertakings

With respect to each Series of Notes, so long as any such Note remains outstanding, the Issuer will, save with the approval of an Extraordinary Resolution:

(i) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, upon conversion of such Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*), Conversion Shares could not, under any applicable law then in effect, be legally issued as fully paid-up;

(ii) deliver Conversion Shares upon conversion of such Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*), subject to, and as provided in, Condition 11 (*Loss Absorption Following a Trigger Event*);

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

(iv) at all times ensure there is sufficient registered authorised share capital to enable conversion of such Notes pursuant to Condition 11 (*Loss Absorption Following a Trigger Event*), and all rights of subscription and exchange for Conversion Shares, to be satisfied in full;

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

(vi) where the provisions of Condition 11 (*Loss Absorption Following a Trigger Event*) require or provide for a determination by an Independent Adviser or a role to be performed by a Settlement Shares Depositary, the Issuer shall use all reasonable endeavours promptly to appoint such Person for such purpose.

19. Prescription

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

20. Replacement of Notes and Coupons

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

21. Agents

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

21.2 *Termination of Appointments*: The initial Fiscal Agent, Principal Registrar and VP Systems Agent and their initial Specified Offices are listed in the Agency Agreement or the VP Systems Agency Agreement, as applicable. Unless the Calculation Agent is the Fiscal Agent, the Calculation Agent in respect of any Notes shall be specified in the relevant Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying

Agent (including the Fiscal Agent) or the Registrar or the VP Systems Agent or the Calculation Agent and to appoint an additional or successor fiscal agent, paying agent, calculation agent, registrar or agent in connection with the VP Systems Notes; provided, however, that:

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

(ii) the Issuer shall at all times maintain, in the case of Registered Notes, a Registrar;

(iii) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent) in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;

(iv) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent with a Specified Office located in such place as may be required by these Conditions;

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

(vi) in the case of VP Systems Notes, the Issuer shall at all times maintain a VP Systems Agent authorised to act as an account holding institution with VP, VPS or Euroclear Sweden, as the case may be, and one or more Calculation Agent(s) where the Terms and Conditions of the relevant VP Systems Notes so require; and

(vii) in the circumstances described in Condition 13.3 (*Payments in New York City*), the Issuer shall maintain a Paying Agent with a Specified Office in New York City.

21.3 *Change of Specified Offices*: The Paying Agents, the Registrar, the VP Systems Agent and the Calculation Agent reserve the right at any time to change their respective Specified Offices to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent, Registrar, the VP Systems Agent or the Calculation Agent shall promptly be given to the Holders in accordance with Condition 24 (*Notices*).

22. Meetings of Holders; Modification and Waiver

22.1 *Meetings of Holders of Notes other than VP Systems Notes*: This Condition 22.1 is only applicable in relation to Notes other than VP Systems Notes. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders of Notes of any Series (other than VP Systems Notes) to consider and vote upon matters relating to such Series of Notes, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any provision of these Conditions and the Deed of Covenant insofar as the same may apply to such Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders of Notes of any Series will be binding on all Holders of Notes of such Series, whether present or not at the meeting and on all Holders of Coupons relating to Notes of such Series.

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

Any modification to these Conditions and/or the Deed of Covenant pursuant to the operation of the provisions described in this Condition 22.1 is subject to Condition 12.10 (*Conditions to redemption etc.*).

22.2 *Modification of Notes other than VP Systems Notes*: This Condition 22.2 is only applicable in relation to Notes other than VP Systems Notes. The Issuer may make, without the consent of the Holders or Couponholders of the relevant Series:

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

(ii) subject to Condition 12.10 (*Conditions to redemption etc.*), any modification to the Notes of any Series, these Conditions, the Agency Agreement and/or the Deed of Covenant which is not prejudicial to the interests of the Holders and the Couponholders of the relevant Series.

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

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 24 (*Notices*) as soon as practicable thereafter.

22.3 *Meeting of VP Systems Noteholders*: This Condition 22.3 is only applicable in relation to VP Systems Notes. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders of VP Systems Notes of any Series to consider and vote upon matters relating to such Series of Notes, including (without limitation) the modification by Extraordinary Resolution of any provision of these Conditions insofar as the same may apply to such Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders of VP Systems Notes of any Series will be binding on all Holders of Notes of such Series, whether present or not at the meeting. Meetings of Holders shall be held in accordance with the Agency Agreement and in compliance with the relevant regulations of VP, VPS or Euroclear Sweden, as the case may be. Any person requesting the convening of any such meeting or attending or voting at any such meeting shall be required to provide proof of their appointment as proxy, attorney or representative and/or ownership of Notes satisfactory to the Issuer in the form specified by the Issuer in the notice in respect of the relevant meeting given to Holders in accordance with Condition 24 (*Notices*).

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

Any modification to these Conditions pursuant to the operation of the provisions described in this Condition 22.3 is subject to Condition 12.10 (*Conditions to redemption etc.*).

22.4 *Modification of VP Systems Notes*: This Condition 22.4 is only applicable in relation to VP Systems Notes. The Issuer may make, without the consent of the Holders of the relevant Series:

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

(ii) subject to Condition 12.10 (*Conditions to redemption etc.*), any modification to the Notes of any Series, these Conditions, the Agency Agreement and/or the VP Systems Agency Agreement which is not prejudicial to the interests of the Holders of the relevant Series.

In addition, the Notes and these Conditions may be modified by a resolution in writing signed by or on behalf of all Holders or pursuant to a meeting of VP Systems Noteholders in accordance with Condition 22.3 (*Meeting of VP Systems Noteholders*) above. Any modification to the Agency Agreement shall be subject to the consent of the Fiscal Agent. Subject as provided in these Conditions, no other modification may be made to the Notes of any Series, these Conditions, the Agency Agreement or the VP Systems Agency Agreement except with the sanction of an Extraordinary Resolution and, in the case of a modification to the Agency Agreement, the consent of the Fiscal Agent.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders in accordance with Condition 24 (*Notices*) as soon as practicable thereafter.

23. Further Issues

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes.

24. Notices

24.1 *Bearer Notes*: Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the relevant Pricing Supplement, be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe.

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

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

While all the Bearer Notes are represented by one or more global Notes and such global Note(s) are held in their entirety on behalf of one or more relevant clearing system(s), the terms of such global Note(s) will specify how notices to Holders of Bearer Notes are to be given, as described in "*Overview of Form of the Notes*" of the Base Offering Memorandum relating to the Programme dated 14 August 2026.

24.2 *Registered Notes*: Notices to Holders of Registered Notes will, save where another means of effective communication has been specified herein or in the relevant Pricing Supplement, be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

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

While all the Registered Notes are represented by one or more global Notes and such global Note(s) are held in their entirety on behalf of one or more relevant clearing system(s), the terms of such global Note(s) will specify how notices to Holders of Registered Notes are to be given, as described in "*Overview of Form of the Notes*" of the Base Offering Memorandum relating to the Programme dated 14 August 2026.

24.3 *VP* Systems *Notes*: All notices regarding the VP Systems Notes will be deemed validly given (a) if published in accordance with the procedures of VP, VPS or Euroclear Sweden, as the case may be, and (b) if and for so long as the Notes are admitted to trading and/or listed on any stock exchange or any other relevant authority, if published in any manner which complies with the rules of such stock exchange or other relevant authority.

Any such notice will be deemed to have been given on the date it is published in accordance with the procedures of VP, VPS or Euroclear Sweden, as the case may be.

25. Currency Indemnity

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

26. Waiver and Remedies

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

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

27.1 *Governing Law*: The Notes, the Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law, except for Condition 5 (*Status of the Notes*), Condition 10 (*Interest Cancellation*), Condition 11 (*Loss Absorption Following a Trigger Event*), Condition 12.2 (*Redemption for tax reasons*), Condition 12.3 (*Redemption upon the occurrence of a Capital Event*), Condition 12.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 17 (*Enforcement Events*) and Condition 27.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*) and for the registration of Notes in VP, which shall be governed by, and shall be construed in accordance with, Danish law. In the case of the registration of Notes in VPS or Euroclear Sweden, such registration shall be governed by, and shall be construed in accordance with, Norwegian law and Swedish law, respectively.

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

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

27.4 *Rights of the Holders to take proceedings outside England*: Condition 27.2 (*English courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 27 prevents any Holder from taking (i) proceedings relating to a Dispute ("**Proceedings**") in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent Proceedings in any number of jurisdictions identified in this Condition 27 that are competent to hear those Proceedings.

27.5 *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Issuer at Level 7, Salesforce Tower, 110 Bishopsgate, London EC2N 4AY (any correspondence to be addressed to the "Legal Department") or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with the Companies Act 2006. Nothing in this Condition 27.5 shall affect the right of any Holder to serve process in any other manner permitted by law.

27.6 *Acknowledgement of Danish Statutory Loss Absorption Powers*: Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Holder (which, for the purposes of this Condition 27.6, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Holder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Danish Statutory Loss Absorption Powers by the FS and acknowledges, accepts, consents to and agrees to be bound by:

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

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

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

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

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

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

Upon the Issuer being informed and notified by the FS of the actual exercise of any Danish Statutory Loss Absorption Powers with respect to the Notes, the Issuer shall notify the Holders without delay in accordance with Condition 24 (*Notices*). Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Danish Statutory Loss Absorption Powers nor the effects on the Notes described in this Condition 27.6.

28. Rights of Third Parties

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

PRO FORMA PRICING SUPPLEMENT

Pro Forma Pricing Supplement for an issue of Notes by Danske Bank A/S under the EUR 2,000,000,000 Additional Tier 1 Convertible Capital 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 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 [(the "**EUWA**")]; 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.]

[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**")/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 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS – The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or beneficial interests therein).

FCA CoCo restriction: In the United Kingdom ("**UK**"), the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**UK retail client**") in the UK.

In addition, in October 2022, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss Absorption Products**"), are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.

Investors in Hong Kong should not purchase the Notes unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for, and are not intended to be offered, sold, distributed or otherwise made available to, retail investors in Hong Kong in either the primary or secondary markets.

The Issuer and the [Dealer/Managers] are each required to comply with some or all of the COBS and/or the HKMA Circular. By purchasing, or making, or accepting, an offer to purchase the Notes (or a beneficial interest in the Notes) from the Issuer and/or the [Dealer/Managers], each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each [Dealer/Manager] that:

(i) it is not a retail client in the UK;

(ii) if it is in Hong Kong, it is a Professional Investor;

(iii) whether or not it is subject to the COBs or the HKMA Circular it will not: (a) sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or to a retail investor in Hong Kong; or (b) communicate (including the distribution of the Base Offering Memorandum (as defined below)) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the United Kingdom or any customer in Hong Kong who is not a Professional Investor,

and in selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the COBS.

The obligations above are in addition to the need to comply at all times with all applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) any requirements under MiFID II, the UK FCA Handbook, the HKMA Circular and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, the Notes (or any beneficial interests therein) from the Issuer and/or the Dealer/Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the SFA)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified 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).][1]

PRICING SUPPLEMENT DATED [●]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) FOR THIS ISSUE OF NOTES.

Series No. [●] Tranche No. [●]

DANSKE BANK A/S

EUR 2,000,000,000

Additional Tier 1 Convertible Capital 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 Offering Memorandum dated 14 August 2026 [and the Offering Memorandum Supplement No. [●] dated [●]] which [together] constitute[s] a base offering memorandum (the "**Base Offering Memorandum**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Memorandum. The Base Offering Memorandum is available for viewing at, and copies may be obtained from, the website of the Issuer at *http://www.danskebank.com*.

[1] *Delete this legend if the Notes are offered to Institutional Investors and/or Accredited Investors in Singapore only or if there is no change in the product classification for the relevant drawdown, from the upfront classification set out in the Base Offering Memorandum.*

[*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 21 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]."*)
	(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.	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] (further particulars specified below at paragraph [[12] [and] [13]/[14]])
9.	Redemption Basis:		[Subject to any purchase and cancellation, the Notes will be redeemed at their Outstanding Principal Amount].]
10.	Change of Interest Basis:		[Not Applicable*/or specify details of any provision for convertibility of Notes into another interest basis or cross refer to paragraphs [[12], [13] and/or [14 below]] if details are included there*]
11.	Call Option:		[Applicable/Not Applicable] [(see paragraph 15/16 below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**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 (*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)]
13.	**Reset Note Provisions**		[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[●] per cent. per annum payable [annually/ semi-annually/quarterly/monthly] in arrear
	(ii)	Reset Margin:	[Plus/Minus][●] per cent. per annum
	(iii)	Interest Payment Date(s):	[●] in each year
	(iv)	Fixed Coupon Amount up to (and including) the First Reset Date for Notes in definitive form:	[●] per Calculation Amount (*N.B. The Fixed Coupon Amount will not apply if the Calculation Amount has been adjusted, as described in the Conditions*)
	(v)	Broken Amount(s) for Notes in definitive form:	[[●] 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*)
	(vi)	First Reset Date:	[●]
	(vii)	Subsequent Reset Date(s):	[[●] [and [●]]/Not Applicable]
	(viii)	Reset Determination Date(s):	[●] (*specify in relation to each Reset Date*)
	(ix)	Relevant Time:	[●]
	(x)	Relevant Screen Page:	[●]
	(xi)	Reset Reference Rate:	[Mid-Swap Rate]/[Reference Bond]/[CMT Rate]
	(xii)	Reset Reference Rate Conversion:	[Applicable/Not Applicable]

	(xiii)	Original Reset Reference Rate Payment Basis:	[Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
	(xiv)	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]
	(xv)	First Reset Period Fallback Yield:	[●]/[Not Applicable] (*N.B. only applicable where the Reset Reference Rate is Reference Bond or CMT Rate*)
	(xvi)	Fallback Relevant Time:	[●]/[Not Applicable] (*N.B. only applicable where the Reset Reference Rate is CMT Rate*)
	(xvii)	Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]
	(xviii)	Calculation Agent:	[●]
14.	**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
(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 Screen Rate Determination is 'Applicable' then either Term Rate or Overnight Rate must be '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
–	[SOFR Relevant Time:	[As set out in the Conditions/●]]
–	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)	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 7.4 (*Linear Interpolation*) (*specify for each short or long interest period*)]]
	(ix)	Margin(s):	[Plus/Minus] [●] per cent. per annum
	(x)	Minimum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
	(xi)	Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
	(xii)	Day Count Fraction:	[●]

PROVISIONS RELATING TO REDEMPTION

15.	**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):	[As set out in the Conditions/*or set out alternative*]
	(iii)	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*)
16.	**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]
17.	MREL Disqualification Event Redemption Option:	[Applicable/Not Applicable]
18.	Redemption Amount (Tax):	[As set out in the Conditions]

PROVISIONS RELATING TO CONVERSION

19.	Floor Price (per Ordinary Share):	[●] (*N.B. Floor Price must be denominated in the Specified Currency*]
20.	Trigger Event Threshold:	[●] per cent.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	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 Global Note registered in the name of a nominee for a common depositary 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.] [VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph [5] of Part B below.]
22.	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*]
23.	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:	.... 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:	[*Specify*/Not Applicable]
(ii)	Admission to trading:	[Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect on or about [●]/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 Base Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

[4.] **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.][2]

[5.] **Operational Information**

ISIN Code:	[●]
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]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/ 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**

[2] Complete section only if applicable. Otherwise delete and re-number sections accordingly.

(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 Base Offering Memorandum/TEFRA C Rules apply/Not Applicable] (*Specify whether the automatic position in the Base Offering Memorandum 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)	[Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]] (*Delete this line item where Notes are not offered into Singapore. Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.*)

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

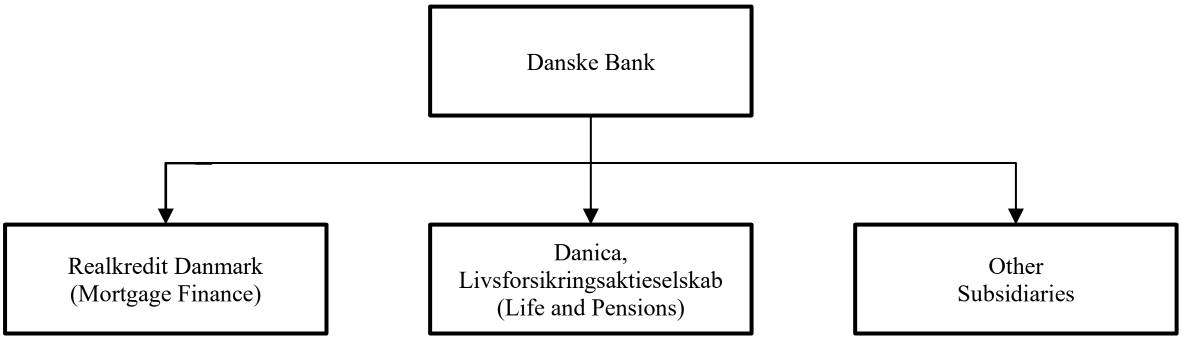
Use of Proceeds:	[Issuer's Capital Base] [●] (*See "Use of Proceeds" wording in the Base Offering Memorandum – if reasons for the offer are different from Issuer's capital base will need to include those reasons here.*)

USE OF PROCEEDS

An amount equal to the net proceeds from each Tranche of Notes will, unless otherwise specified in the relevant Pricing Supplement, form part of the Issuer's capital base.

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 2025, and one of the largest in the Nordic region measured by total assets as at 31 December 2025. 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 smaller shares of the market in Sweden and Norway. As at 31 December 2025, the Group's total assets amounted to DKK 3,754 billion (EUR 502.6 billion)[1] and the Group employed 20,026 full-time equivalent employees. As at the same date, the Group had approximately 2.9 million customers and approximately 2.2 million customers used the Group's online services. The Group had 128 branches as at 31 December 2025.

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. 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, the U.K. and Ireland. Following the Estonia matter (discussed in "*Legal and Regulatory Proceedings*" below), Danske Bank has closed all remaining banking activities in Estonia, Latvia, Lithuania and Russia. The Group conducts broker-dealer activities in the United States.

The registered office of the Issuer is at Bernstorffsgade 40, DK-1577 Copenhagen V, 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.

[1] Unless specified, DKK amounts are converted into EUR at FX rate = 7.4687 DKK per EUR.

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 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 their current situation and needs. As at 31 December 2025, the Personal Customers business unit had 3,897 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 2025, the Business Customers business unit had 1,770 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 2025, the Large Corporates & Institutions business unit had 2,180 full-time equivalent employees.

Shareholders' equity

The Issuer's shareholders' equity was DKK 181.2 billion (EUR 24.3 billion)[2] as at the end of 2025, as against total equity at 1 January 2025 of DKK 174.6 billion (EUR 23.4 billion)[3].

At year-end 2025, the Issuer's authorised and issued share capital totalled DKK 8,349,951,250 (EUR 1.118 billion) based on 834,995,125 shares of DKK 10 (EUR 1.34) each. The Issuer's shares are listed on Nasdaq Copenhagen A/S.

At year-end 2025, the Issuer had approximately 250,000 registered 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 2025, one shareholder group had notified the Issuer of holding 5 per cent. or more of the Issuer's share capital and voting rights:

- The A.P. Møller-Holding Group holds about 21 per cent. of the share capital and the voting rights of the Issuer.

[2] FX rate at 31 December 2025 = 7.4687 DKK per EUR.
[3] FX rate at 1 January 2025 = 7.4600 DKK per EUR.

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 2025, the capital base of the Group amounted to DKK 171.7 billion (EUR 23.0 billion), the total capital ratio for the Group was 20.9 per cent., with a common equity tier 1 capital ratio of 17.3 per cent. and a tier 1 capital ratio of 18.2 per cent. At 31 December 2024, the total capital ratio for the Issuer was 22.4 per cent. with a CET1 ratio of 17.8 per cent. and a tier 1 capital ratio of 19.1 per cent.

At the end of 2025, the Group's REA amounted to DKK 822 billion (EUR 110.1 billion), against DKK 815 billion (EUR 109.2 billion)[4] at the end of 2024. The increase in REA is mainly driven by an increase in the REA for operational risk of DKK 15.8 billion (EUR 2.1 billion). The increase was partially offset by a decrease in the REA for credit risk of DKK 2.4 billion (EUR 0.3 billion) and counterparty credit risk REA of DKK 5.2 billion (EUR 0.7 billion).

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. 2025	31 Dec. 2024
Total capital ratio	20.9	22.4
Tier 1 capital ratio..	18.2	19.1
Common equity tier 1 capital ratio, excluding hybrid core capital...	17.3	17.8

Note: The ratios are calculated in accordance with the Danish Financial Business Act.

Source: Annual Report 2025.

Danske Bank Group	(DKKm)		(EURm)	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Risk exposure amount	822,078	814,706	110,070	109,210
Additional tier 1 capital instruments................................	7,569	10,360	1,013	1,389
Tier 2 capital instruments	22,003	26,570	2,946	3,562
Exchange Rate (DKK/EUR)......			7.4687	7.4600

Source: (DKK amounts) Annual Report 2025.

At the end of December 2025, the Group's solvency need was 11.4 per cent., an increase of 0.2 percentage points from the level at the end of 2024. As of 31 December 2025, the Group's total capital ratio was 20.9 per cent. and the CET1 capital ratio was 17.3 per cent.

[4] FX rate at 31 December 2024 = 7.4600 DKK per EUR.

Subordinated debt and additional tier 1 capital

The above tables set out the capital position of the Issuer as at the Issuer's financial year end. As part of its capital plan, the Issuer may issue further subordinated debt (whether pursuant to its euro medium term note programme, or otherwise) and/or additional tier 1 capital (whether pursuant to this Programme or otherwise). The Issuer may also redeem any of its outstanding subordinated debt or additional tier 1 capital.

In March 2026, the Issuer issued an aggregate principal amount of EUR 750 million subordinated tier 2 fixed rate resettable green bonds due 2038. In March 2026, the Issuer also issued an aggregate principal amount of USD 500 million perpetual non-cumulative resettable additional tier 1 convertible capital notes. In addition, in February 2026, the Issuer redeemed an aggregate principal amount of EUR 750 million subordinated fixed rate resettable tier 2 notes due 2031. Further, in May 2026, the Issuer exercised its call option and redeemed an aggregate principal amount of USD 750 million perpetual non-cumulative resettable additional tier 1 convertible capital notes. The foregoing issuances and redemptions are not reflected in the table above.

Capital regulation

The Issuer is following the phase-in of the CRR and the CRD Directive in accordance with Danish and EU rules. CRR III became applicable from 1 January 2025, whereas the Danish transposition of CRD VI became applicable from 1 July 2025. CRR III is subject to a lengthy phase-in period that is set to be complete by 2033, where transitional arrangements for the output floor is set to expire.

The impact of IFRS 9 on regulatory capital was subject to a five-year phase-in period from 1 January 2018, whereby an institution was 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.

In December 2025 the Danish parliament adopted an amendment to the Danish implementation of the EU financial conglomerate directive (FICOD). The new rules that became applicable on the 1 January 2026 imply that going forward the Issuer will risk-weight the entire holdings in Danica Pension in accordance with applicable rules in the CRR.

Distributions of Dividends

The Group has the ambition to pay out ordinary dividends of 60-70 per cent. of its net profit. This is revised from 40-60 per cent. of its net profit from second quarter of 2026 as approved at the board meeting on 30 April 2026. The proposal for the actual dividend ratio in a given year is made with respect to the capital targets and capital plan. 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.

On the basis of the financial results for 2025, the Board of Directors decided to initiate a share buy-back programme of DKK 4.5 billion (EUR 602.5 million), equivalent to a total payout ratio of 100 per cent. including the total dividend for 2025. The programme, which has been approved by the DFSA, was started on 9 February 2026.

On the basis of the financial results for first quarter of 2026, the Board of Directors decided to pay an extraordinary dividend of DKK 5 billion, equivalent to DKK 6.14 per share. The extraordinary dividend was paid subsequent to the release of the interim report for the first quarter of 2026, with ex-dividend date on 1 May and the payment date on 5 May.

Legal and Regulatory Proceedings

Estonia matter

The civil claims filed against the Issuer by institutional investors concerning the Estonia matter can be summarised to six case complexes with a current total claim amount of approximately DKK 12.7 billion. One of the case complexes has partly been referred to the Eastern High Court, while the remaining case complexes are stayed or pending before the Copenhagen City Court. In the case complex pending before the Eastern High Court, test cases have been selected to be progressed to trial. The Eastern High Court has scheduled the main hearing to start in January 2027. The civil claims were not included in the coordinated resolutions with US Department of Justice ("**DoJ**"), the US Securities and Exchange Commission ("**SEC**") and the Danish Special Crime Unit ("**SCU**") in December 2022. 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 is uncertain and could be material.

The Issuer has been procedurally notified in two claims filed against Thomas F. Borgen with a current total claim amount of approximately DKK 1.7 billion. 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 to the Eastern High Court where the main hearing is scheduled to start in January 2028.

Other

On 15 February 2024, the DFSA published an inspection report concerning the governance and control data quality at the Issuer. Following the inspection, the DFSA ordered the Issuer to ensure that the assessment of data risk, including significant uncertainties associated with the assessment, is clearly specified in the reporting to the Board of Directors and the Executive Leadership Team. Further, as a result of the risks associated with the data management, the DFSA has ordered the Issuer to reassess the solvency need in order to ensure an adequate capital coverage of data risk. Initially, the DFSA estimates that a Pillar II add-on, as a minimum, must amount to DKK 2 billion.

Since 2023, the Issuer has been executing its data management programme to close the data quality gaps identified as well as other gaps in the data management space. The programme is running according to plan, and the number of critical data elements under full data management has increased substantially.

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 dialogues with public authorities, which could encompass (for example but not limited to) dialogue in relation to anti-money laundering, sanctions, tax and GDPR, etc., to have any material effect on it or 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).

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 Offering Memorandum 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 Bernstorffsgade 40, DK-1577 Copenhagen V, 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 (private investment company, executive officer)
	German Trade and Investment GmbH (chairman of the supervisory board and personal representative of the Federal Chancellor for Investments in Germany).

Martin Nørkjær Larsen, Vice Chairman

Directorships and other offices:	Chief Financial Officer, A.P. Møller Holding A/S
	APMH Invest A/S (member of the board of directors and CEO)
	Chairman or member of the board of directors of 24 affiliated undertakings, including Maersk Product Tankers A/S (chairman) and Maersk Offshore Wind A/S (chairman)
	Navigare Capital Partners A/S (chairman of the board of directors)
	Assuranceforeningen SKULD (Gjensidig) (chairman of the board of directors)
	MVKH ApS (personally owned investment company, executive officer)
	The Export and Investment Fund of Denmark (Danmarks Eksport- og Investeringsfond (EIFO)) (member of the board of directors).

Jacob Dahl

Directorships and other offices:	Jaka1 ApS (private investment company, executive officer) Jaka2 ApS (private investment company, executive officer) Predicti ApS (chairman of the board of directors) Performativ ApS (chairman of the board of directors) HCL Technologies Limited (member of the board of directors).

Lieve Mostrey

Directorships and other offices:	Belfius Bank NV/SA (member of the board of directors and member of the audit committee, nomination committee and technology committee) Matexi NV (member of the board of directors and member of the audit & risk committee).

Allan Polack

Directorships and other offices:	Home.Earth K/S (chairman of the supervisory board) APG Asset Management N.V. (Chairman of the Supervisory Board) The Council for Return Expectations (an independent expert council set up by Insurance & Pension Denmark and Finance Denmark) (member of the board of directors) Indefi Consultants (member of the advisory board) AP Adding (personally owned sole proprietorship) Valdemar Frænkel og Moder Emmy Polack F. Berendts Mindelegat (member of the board of directors) Ældressagens Senat (member) WeShelter – Fondnen Missionen blandt Hjemløse (member of the advisory board)

Rafael Salinas

Directorships and other offices:	Garanti BBVA (Türkiye Garanti Bankasi, AS) (member of the board of directors)
	BBVA México (BBVA México SA de CCV and Grupo Financiero BBVA México SA de CV) (member of the board of directors and member of the risk commitee)
	Fundacion CEMFI (member of the investment committee)
	Fundacion Amigos de la Alhambra (member of the board of trustees).

Marianne Sørensen

Directorships and other offices:	Maersk Offshore Wind A/S (member of the board of directors)
	Fonden Lindoe Offshore Renewables Center (vice chairman of the board of directors)
	MSH Consulting (personally owned small business)
	Energinet (member of the board of directors and chairman of the audit and risk committee).

Helle Valentin

Directorships and other offices:	Managing Partner, IBM Consulting, EMEA
	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

Kirsten Ebbe Brich

Directorships and other offices:	Chairman of Finansforbundet i Danske Bank
	Finansforbundet i Danske Banks Jubilæumsfond (chairman)
	Danske Unions/Finansforbundet I Danske Bank (transnational association of local Danske Bank Group staff unions) (chairman)
	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	Chapter Lead in Core Payment Platform Tribe, 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, Danske Bank
Directorships and other offices:	None.
Kirsten Hjelm Lund	Member of the Board of Danske Kreds, Finansforbundet i Danske Bank
Directorships and other offices:	Finansforbundet (the Financial Services Union in Denmark) (member of the executive committee) A&Til (member of the executive committee).

The present members of the Executive Leadership Team and their external positions are as follows:

Carsten Egeriis	Chief Executive Officer
Directorships and other offices:	Danica Pension, Livsforsikringsaktieselskab (chairman of the board of directors) Climate Partnership on Finance (chairman) Finance Denmark (interim chairman of the board of directors) FR I af 16 september 2015 A/S (member of the board of directors).
Magnus Thor Agustsson	Chief Risk Officer and interim Chief Compliance Officer
Directorships and other offices:	None.
Joachim Alpen	Head of Large Corporates & Institutions
Directorships and other offices:	None.
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 MobilePay AS (member of the board of directors) Finance Denmark (personal substitute for the second vice chairman of the board of directors) FR I af 16 september 2015 A/S (personal substitute for a member of the board of directors).
Karsten Breum	Chief People Officer
Directorships and other offices:	Bikubens Pensionsfond (chairman) Finance Denmark/Arbejdsgiver (FA) (the employers association for the finance sector) (chairman) Danske Banks Fond (chairman) Finanskompetencepuljen (member of the board of directors) Grænsefonden (member of the board of directors).
Cecile Hillary	Chief Financial Officer
Directorships and other offices:	Foreign Trade Adviser to the French embassy in Denmark.
Johanna Norberg	Head of Business Customers
Directorships and other offices:	Samuel Söderstöm Foundation (member of the board of directors).
Frans Woelders	Chief Operating Officer
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, to the best of its knowledge, 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.

MARKET INFORMATION

The Ordinary Shares (as defined in '*Description of the Ordinary Shares*' below) are listed on Nasdaq Copenhagen A/S. The ISIN for the Ordinary Shares is DK0010274414. Information about the past performance of the Ordinary Shares and their volatility can be obtained from the website of Nasdaq Copenhagen A/S at www.nasdaqomxnordic.com. Nasdaq Copenhagen A/S can trace its roots from the foundation of the Copenhagen stock exchange in 1808 and is the major stock exchange in Copenhagen with status as a regulated market as defined in MiFID II. It is governed by the Danish Capital Markets Act and subject to supervision by the DFSA. Prices are published on the website of Nasdaq Copenhagen A/S, and they are published within 15 minutes of a change occurring.

This market information has been extracted from the website of Nasdaq Copenhagen A/S. 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 Nasdaq Copenhagen A/S, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DESCRIPTION OF THE ORDINARY SHARES

Form and denomination

The Issuer has only one class of shares (the "**Ordinary Shares**"). The share capital is fully paid up. The Ordinary Shares are issued in a denomination of DKK 10 through VP Securities A/S (Euronext Securities) in accordance with the provisions of Danish law regarding the issue of listed securities. Notice of rights in respect of the Ordinary Shares must be given to the VP Securities A/S (Euronext Securities). The Ordinary Shares are negotiable instruments and are issued as registered shares. No special rights attach to any Ordinary Share. No shareholder is under an obligation to have his Ordinary Shares redeemed, either in full or in part. There are no restrictions on the negotiability of the Ordinary Shares.

VP Securities A/S (Euronext Securities) maintains the Issuer's share register.

Supervisory approval for certain acquisitions of Ordinary Shares

Under Danish law, direct or indirect acquisitions of Ordinary Shares require approval from the DFSA when resulting in a qualified holding. A holding is qualified if it amounts to 10 per cent. or more of the capital or of the voting rights or otherwise renders it possible to exercise a significant influence over the management of the Issuer. Approval is also required each time a qualified holding increases so that it amounts to or exceeds 20, 33 or 50 per cent. of the capital or of the voting rights or such that it causes the Issuer to become a subsidiary pursuant to Danish law. These rules apply to purchases as well as other methods of acquiring Ordinary Shares, for example conversion of the Notes into Ordinary Shares.

Reporting requirements at certain levels of shareholding

As long as the Ordinary Shares are listed on a regulated market in the EEA anyone acquiring or disposing of Ordinary Shares must report its holding to the Issuer and to the DFSA each time the number of Ordinary Shares or voting rights of that shareholder reaches, exceeds or falls below 5, 10, 15, 20, 25, 33 1/3, 50, 66 2/3 or 90 per cent. This applies regardless of whether the shareholder has acquired the Ordinary Shares by way of a conversion of the Notes or in any other way. When calculating the number of Ordinary Shares or voting rights the shareholder must include Ordinary Shares held by certain other related persons or entities as further detailed in Danish legislation.

Mandatory bids

Anyone who acquires more than a third of the voting rights of the Issuer is obliged, pursuant to the Danish Capital Markets Act, to publish immediately the size of its holding (together with those of related parties) and, no later than four weeks thereafter, make a public offering for the remaining outstanding Ordinary Shares.

Right to attend general meetings of shareholders

At general meetings of shareholders each Ordinary Share carries one vote. Each shareholder is entitled to participate in general meetings and vote for the full number of Ordinary Shares held by such shareholder. A shareholder is entitled to attend together with an adviser and to be represented by proxy on a general meeting of shareholders. Any shareholder who has registered their attendance no later than three days before the general meeting and such registration has been received by VP Securities A/S in due time is entitled to attend the meeting. The postal ballot must be received by VP Securities A/S no later than 4.00pm on the day before the general meeting. Any shareholder is entitled to be represented by proxy and to attend the general meeting together with an adviser. The instrument appointing the proxy, which must be produced, must be in writing and duly dated. A general meeting is called by the

Board of Directors at not more than five weeks' and not less than three weeks' notice, by announcement on Danske Bank's website (*https://danskebank.com*) and in writing to all registered shareholders who have registered their e-mail and requested such notification.

The notice convening the general meeting will state the time and place and the agenda specifying the business to be transacted. If the general meeting is to transact amendments to the Articles of Association, the notice must contain the full wording of any proposals.

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

Any shareholder is entitled to have specified business transacted at the annual general meeting, provided that the shareholder submits a request in writing to this effect to the Board of Directors and such request is received by the Board of Directors no later than six weeks before the annual general meeting or one week after the publication of the annual report.

Decisions at the general meeting are taken by a simple majority of votes, unless otherwise provided by law or by the Articles of Association. In case of parity of votes on an election, the election is decided by drawing lots.

Resolutions regarding an amendment to the Articles of Association which pursuant to law cannot be made by the Board of Directors is passed only if adopted by not less than two-thirds of the votes cast and by not less than two-thirds of the share capital represented at the general meeting and entitled to vote, always provided that such amendments are not subject to more stringent statutory provisions.

A resolution to wind up the Issuer by merger or voluntary liquidation is passed only if adopted by not less than three-quarters of the votes cast and by not less than three-quarters of the share capital represented at the general meeting and entitled to vote and amendments to this provision must be adopted by the same majorities.

Right to receive dividends

Any declaration of dividends under Danish law must be adopted by the general meeting. Dividends may only be declared to the extent there are distributable funds and to the extent that such declaration is prudent. The shareholders may not, as a general rule, declare higher dividends than the Board of Directors has proposed or approved.

Additionally, the Board of Directors is authorised to make extraordinary dividend payments as set out in the Issuer's Articles of Association.

Neither the Danish Companies Act nor the Issuer's Articles of Association contain any restrictions regarding the dividend rights of shareholders resident outside Denmark. The Issuer has to deduct withholding tax.

Pre-emption rights

Upon any new issue of Ordinary Shares for cash, existing shareholders will, as provided by the Danish Companies Act, have pre-emption rights to subscribe for the new Ordinary Shares in proportion to their existing holdings, except in the case of issues of employee shares or issues offered by the Board of Directors without pre-emption rights for existing shareholders.

The shareholders in a general meeting may decide to waive the above pre-emption rights.

For the avoidance of doubt, any new Ordinary Shares issued pursuant to the conversion of the Notes (in accordance with their terms) will not be subject to pre-emption rights of the shareholders.

Ordinary Share repurchases by the Issuer

According to the Danish Financial Business Act, the Issuer may not acquire own Ordinary Shares whether in ownership or by charge if, as a result of such acquisition, the accumulated nominal value of own Ordinary Shares held by the Issuer or its subsidiary undertakings exceeds 10 per cent. The permissible holding of own Ordinary Shares includes Ordinary Shares acquired by a third party in its own name, but at the expense of the undertaking.

On 26 March 2026, the Annual General Meeting of the Issuer adopted the proposal to extend by one year the existing authorisation of the Board, in the period until 1 March 2031, to allow the Issuer and the Group to acquire own Ordinary Shares by way of ownership or pledge up to an aggregate value of 10 per cent. of the Issuer's share capital at the time of granting of the authority, provided that the Issuer's holding of own Ordinary Shares does not exceed 10 per cent. of the Issuer's share capital. If Ordinary Shares are acquired for ownership, the purchase price must not diverge from the price quoted on Nasdaq Copenhagen A/S at the time of acquisition by more than 10 per cent.

Information to shareholders

The Issuer normally discloses information to its shareholders by publication of company announcements or press releases and/or making the information available on its website, *https://danskebank.com/investor-relations*.

Compulsory acquisition proceedings

Pursuant to the Danish Companies Act, a shareholder that directly or indirectly holds more than 90 per cent. of the Ordinary Shares is entitled to acquire the other shareholders' Ordinary Shares and each minority shareholder is entitled to require such majority shareholder to acquire its Ordinary Shares. Each holder of securities convertible into Ordinary Shares (including the Holders) or warrants is entitled to require the majority shareholder to acquire its convertible securities (including the Notes) or warrants notwithstanding that the majority shareholder does not exercise its right to acquire the outstanding Ordinary Shares.

Transfers of Ordinary Shares

A transfer of Ordinary Shares and other notices of rights in respect of the Ordinary Shares must be given to the VP Securities A/S (Euronext Securities).

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to Danske Bank A/S (in its capacity as a dealer) (together with any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, the "**Dealers**" and each a "**Dealer**"). 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 a dealership agreement dated 14 August 2026 (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 Dealer(s). 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 Dealer(s) 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 Dealer(s) and for the appointment of additional or other Dealer(s) 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 Pricing Supplement.

Notes and the Conversion Shares to be delivered following the occurrence of a Trigger Event 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 in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. 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 later of the commencement of the offering and the Issue Date of the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, 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 an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Prohibition of Sales to European Economic Area Retail Investors

Unless the relevant 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 Offering Memorandum as completed by the relevant 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 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 Offering Memorandum as completed by the Pricing Supplement 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 paragraphs (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

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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Offering Memorandum as completed by the relevant Pricing Supplement 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 either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "**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 buy 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. 464 of 1 May 2026 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. 760 of 14 June 2024, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act.

Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors," as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), as applicable, and are "permitted clients," as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Singapore

If the relevant Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Memorandum 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, warrant 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 Offering Memorandum 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 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.)

If the relevant Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant 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 Offering Memorandum 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 SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (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.

Hong Kong

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Australia

No "prospectus" or other "disclosure document" (each as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**") in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited and will not invite, applications for issue, or offers to purchase, any Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Programme or any Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives and (4) such action does not require any document to be lodged with ASIC.

General

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 Offering Memorandum or any Pricing Supplement 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

The following is a summary description of the expected taxation in Denmark of the Notes according to the Danish tax laws in force as of the date of this Base Offering Memorandum and is subject to any changes in law and the interpretation and application thereof, however changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. The summary only sets out the tax position of the direct owners of the Notes and further assumes that the direct investors are the beneficial owners (as understood in accordance with Danish tax law) of the Notes and any interests thereon. Sales are assumed to be sales to a third party. For investors residing outside Denmark, this summary further assumes that the investor does not have a permanent establishment in Denmark to which the Notes and interests are allocated for tax purposes.

Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual tax consequences of their investment, holding and disposal of the Notes. The Issuer makes no representation regarding the tax consequences of purchase, holding or disposal of the Notes.

This summary constitutes information provided by the Issuer on the Danish taxation of the Notes, but the Issuer warns that actual uncertainty exists concerning the qualification of the Notes and there can be no assurance that the Danish Tax Agency or the courts will apply the tax treatment described below.

Taxation of the Notes

Administrative tax rulings (in Danish: "*landsskatteretskendelser*") have decided that certain capital instruments, which to a large extent were similar to the Notes, were to be taxed under the Danish Act on Taxation of Income and Property (in Danish: "*Statsskatteloven*"). However, as the terms of the capital instruments dealt with in the administrative tax rulings are not fully identical with the terms of the Notes, the Danish tax qualification of the Notes is subject to uncertainty. While the Notes could potentially be treated under a number of different tax regimes, the Issuer expects that the Notes will either qualify as instruments taxed under the Danish Act on Taxation of Income and Property (in Danish: "*Statsskatteloven*"), or as debt instruments taxed under the Danish Capital and Exchange Gains Act (in Danish: "*Kursgevinstloven*"), which would result (in either case) in payments of interest and principal on the Notes being made free of Danish withholding tax (other than in certain cases on payments in respect of controlled debt, see "*Taxation if the Notes are considered instruments under the Danish Capital and Exchange Gains Act*" below). A summary of the tax consequences for both scenarios is provided below. Each Holder of Notes is encouraged to seek independent tax advice and make a decision on the treatment of the Notes under its applicable tax regime. If the Notes do not fall within any of these two tax categories, then this will impact the Danish tax treatment of the Notes, including potentially to the effect that all payments of interest and principal amounts due become subject to Danish withholding tax. In the following summary it is assumed that no transactions associated with the Notes constitute tax abuse as understood in accordance with Section 3 of the Danish Tax Assessment Act (in Danish: "*Ligningsloven*).

Taxation if the Notes are considered instruments taxed under the Danish Act on Taxation of Income and Property

Taxation at source

Under existing Danish tax laws, no general withholding tax or coupon tax should apply to payment of interest or principal amounts due on the Notes, as no Danish withholding tax liability is generally triggered on such payments.

Resident Holders of the Notes

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment(s) in Denmark are liable to pay tax on such interest.

Capital gains are generally tax-exempt for individuals and companies, which are not deemed engaged in financial trade in respect to the Notes (in Danish "*næringsdrivende*") and has not acquired the Notes for speculative purposes from a Danish tax point of view. Furthermore, such individuals and companies do not receive a tax deduction for any losses on the Notes.

For individuals and companies, which are engaged in financial trade in respect to the Notes (in Danish "*næringsdrivende*") or has acquired the Notes for speculative purposes from a Danish tax point of view, the capital gains should be taxable. Further, any capital losses on the Notes should be tax deductible.

To the extent gains and losses on the Notes are taxable, then such Notes issued to individuals are generally taxed on a realised basis. The net gains are taxed as ordinary income.

To the extent gains and losses on the Notes are taxable, then gains on such Notes issued to corporate entities will be subject to corporate income taxation. Gains and losses on Notes held by corporate entities are generally taxed on a realised basis, however, special rules may apply to certain types of investors, which entails that the Notes are taxed based on a mark-to-market principle (in Danish: "*lagerprincip*"), i.e. on an unrealised basis.

A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Non-Resident Holders of Notes

Under existing Danish tax laws, payments of interest or principal amounts to any for tax purposes non-resident holder of the Notes should generally not be subject to taxation in Denmark. Thus no withholding tax should be payable with respect to such payments. Any capital gains realised upon the sale, exchange or retirement of a Note should also not be subject to taxation in Denmark.

This tax treatment applies solely to holders of the Notes who are not subject to full tax liability in Denmark, are not included in a Danish joint taxation scheme, and do not carry on business in Denmark through a permanent establishment to which the Notes and interests are allocated for tax purposes.

Taxation if the Notes are considered instruments under the Danish Capital and Exchange Gains Act

Taxation at source

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to payment of interest or principal amounts due on the Notes, other than in certain cases on payments in respect of controlled debt ("control" to be understood in accordance with chapter 4 of the Danish Tax Control Act (in Danish: "*Skattekontrolloven*"), Consolidated Act No. 12 of 8 January 2024) in relation to the Issuer as referred to in the Danish Corporation Tax Act (in Danish: "*Selskabsskatteloven*"), Consolidated Act No. 279 of 13 March 2025, as amended from time to time.

Resident Holders of Notes

Private individuals, including persons who are engaged in financial trade (in Danish "*næringsdrivende*"), companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment(s) in Denmark are liable to pay tax on such interest.

Gains and losses on Notes held by corporate entities are generally subject to corporate income tax in accordance with a mark-to-market principle (in Danish: "*lagerprincippet*"), i.e. on an unrealised basis.

Gains and losses on Notes issued to individuals are generally taxed on a realised basis. The net gains are taxed as capital income. If the individual is engaged in financial trade in respect to the Notes (in Danish "*næringsdrivende*"), then the income will be deemed personal income instead of capital income.

Gains and losses will only be included in the taxable income when the net gain or loss for the year on all debt claims, debt denominated in foreign currency and certain other instruments, exceeds a total of DKK 2,000.

A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Non-Resident Holders of Notes

Under existing Danish tax laws, payments of interest or principal amounts to any for tax purposes non-resident holder of the Notes are not subject to taxation in Denmark, other than in certain cases on payment in respect of controlled debt in relation to the Issuer as referred to under "*Taxation at source*" above. Thus, no withholding tax should be payable with respect to such payments. Any capital gains realised on the Notes upon the sale to a third-party should not be subject to taxation in Denmark. However, certain sales, exchanges, redemptions or retirements of a Note may be subject to Danish tax, if (i) the Issuer is the acquiring and/or redeeming party, and (ii) the Notes are considered controlled debt in relation to the Issuer as referred to under "*Taxation at source*" above.

This tax treatment applies solely to holders of the Notes who are not subject to full tax liability in Denmark, are not included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment to which the Notes and interests are allocated for tax purposes.

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. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

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 to trading on the GEM.

   However, Notes may be issued pursuant to the Programme (i) which will not be admitted to trading and/or quotation by the GEM 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 12 August 2026. 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. 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 appropriate common code and the International Securities Identification Number in relation to the Notes of each Series (other than VP Systems Notes) will be specified in the relevant 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 Pricing Supplement. Euroclear, Clearstream, Luxembourg or VP, VPS and/or Euroclear Sweden, as the case may be, are the entities in charge of keeping the records.

4. Bearer Notes 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) 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 30 June 2026, the last day of the financial period in respect of which the most recent financial statements of the Issuer and its Subsidiaries 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*" and "*Description of the Danske Bank Group – Legal and Regulatory Proceedings*", there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2025, 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 "*Description of the Danske Bank Group – 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 2025 and 31 December 2024 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 GEM.

10. For as long as Notes are listed on the Official List of Euronext Dublin and to trading on the GEM, copies of the following documents will be available on the website of the Issuer at https://www.danskebank.com:

    (a) the Articles of Association of the Issuer;

    (b) the Annual Reports (as defined in "*Documents Incorporated by Reference*");

    (c) a copy of this Base Offering Memorandum; and

    (d) any supplements to this Base Offering Memorandum, any future base offering memoranda relating to the Programme and any supplements to any future base offering memoranda relating to the Programme.

    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 (see "*Documents Incorporated by Reference*" for more details):

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 Pricing Supplement. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price.

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 Offering Memorandum 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 Offering Memorandum, 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 Offering Memorandum.

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