

## PRICING SUPPLEMENT

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

**U.K. MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the 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 (“**U.K. MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’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 target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). 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; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**U.K. PRIIPs Regulation**”) for offering or selling the Notes or

otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation.

**PRICING SUPPLEMENT DATED SEPTEMBER 21, 2023**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “U.K. PROSPECTUS REGULATION”) FOR THIS ISSUE OF NOTES**

**Series No. 030**

**Tranche No. 1**

**DANSKE BANK A/S**

**U.S.\$ 20,000,000,000**

**U.S. Medium-Term Note Program**

**Issue of U.S.\$ 1,250,000,000 Preferred Senior Fixed Rate Resettable Notes due 2026**

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**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 Information Memorandum dated September 6, 2023, which constitutes a base information memorandum (the “**Base Information 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 Information Memorandum. The Base Information Memorandum is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc, trading as Euronext Dublin at [www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin) for a period of 12 months following the date of the Base Information Memorandum (dated September 6, 2023).

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|----|--|----------------------------------|
| 1. | Issuer:  | Danske Bank A/S                  |
| 2. | (i) Series Number:   | 030                              |
|    | (ii) Tranche Number:   | 1                                |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                   |
| 3. | (i) Specified Currency or Currencies:  | U.S. dollars (“ <b>U.S.\$</b> ”) |

(ii)	Indicate Payment in U.S. dollars or Specified Currency:	U.S.\$
4.	Aggregate Nominal Amount:	U.S.\$ 1,250,000,000
5.	Issue Price:	100.000 percent of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	U.S.\$ 200,000 and integral multiples of U.S.\$ 1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$ 1,000
7.	Issue Date and Interest Commencement Date:	September 22, 2023
8.	Maturity Date:	September 22, 2026
9.	Form of Notes:	Registered (Regulation S/Rule 144A Global Note(s))
10.	Interest Basis:	Reset Notes (further particulars specified below at paragraph 16)
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.000 percent of their Aggregate Nominal Amount
12.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13.	Call Option:	Applicable (see paragraph 19 below)
14.	Status of the Notes:	Preferred Senior Notes

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

15.	<b>Fixed Rate Note Provisions</b>	Not Applicable
16.	<b>Reset Note Provisions</b>	Applicable
	(i) Initial Rate of Interest:	6.259 percent per annum payable semiannually in arrear
	(ii) Reset Margin:	Plus 1.180 percent per annum
	(iii) Interest Payment Date(s):	March 22 and September 22 in each year, commencing on March 22, 2024, up to, and including, the Maturity Date.

(iv)	Fixed Interest Amount up to (and including) the First Reset Date for Notes in definitive form:	U.S.\$ 31.295 per Calculation Amount
(v)	Broken Amount(s) for Notes in definitive form:	Not Applicable
(vi)	First Reset Date:	September 22, 2025
(vii)	Second Reset Date:	Not Applicable
(viii)	Subsequent Reset Date(s):	Not Applicable
(ix)	Reset Determination Date(s):	The day falling two New York Business Days prior to the Reset Date
(x)	Relevant Time:	11:00 a.m. (New York time)
(xi)	Relevant Screen Page:	H15T1Y Index on Bloomberg
(xii)	Reset Reference Rate:	One-year CMT Rate
(xiii)	Reset Reference Rate Conversion:	Not Applicable
(xiv)	Original Reset Reference Rate Payment Basis:	Semiannually
(xv)	First Reset Period Fallback Yield:	5.440 percent
(xvi)	Fallback Relevant Time:	Not Applicable
(xvii)	Day Count Fraction:	30/360
(xviii)	Calculation Agent:	U.S. Bank Trust Company National Association
17.	<b>Floating Rate Note Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**


19.	<b>Call Option</b>	Applicable
(i)	Optional Redemption Date(s) (Call):	September 22, 2025
(ii)	Optional Redemption Amount (Call):	U.S.\$ 1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 5 days Maximum period: 30 days

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|-----|---|-------------------------------------|
| 20. | <b>Clean-up Call Option</b>   | Not Applicable                      |
| 21. | <b>MREL Disqualification Event Redemption Option</b>                | Applicable                          |
| 22. | <b>Final Redemption Amount</b>                                      | U.S.\$ 1,000 per Calculation Amount |
| 23. | <b>Early Redemption Amount</b>                                      | As set out in the Conditions        |
|     | Early Redemption Amount payable on redemption for taxation reasons: |                                     |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|--|----------------|
| 24. | Applicable Financial Center(s):                            | New York       |
| 25. | MREL Disqualification Event Substitution/Variation Option: | Applicable     |
| 26. | Other terms and conditions:                                | Not Applicable |

Signed on behalf of the Issuer:

By: .....   
*Duly authorized* Barbara J. Rohen  
 Attorney at Law

By: .....   
*Duly authorized* **Bent Callisen**

CC: U.S. Bank Trust Company National Association as Fiscal Agent

## PART B – OTHER INFORMATION

The following information is not included in, or considered part of, the Conditions.

### 1. Listing and Admission to Trading

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|-------|---|--|
| (i)   | Listing:  | The Official List of Euronext Dublin   |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on Euronext Dublin's exchange-regulated market with effect on or about September 22, 2023. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,000  |

### 2. Ratings

The Notes to be issued are expected to be rated A+ by S&P Global Ratings Europe Limited (“**S&P**”), AA- by Fitch Ratings Ltd. (“**Fitch**”) and A3 by Moody's Investors Service Ltd. (“**Moody's**”):

There is no guarantee that any of the above ratings will be maintained following the date of this Pricing Supplement. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Each of S&P, Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended.

### 3. Interests of Natural and Legal Persons involved in the Issue

Save as discussed in the “*Plan of Distribution*” section of the Base Information 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. Estimated Net Proceeds

Estimated net proceeds:	U.S.\$ 1,247,812,500
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### 5. Fixed Rate Notes only – Yield

Indication of yield:	6.259 percent per annum
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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.

**6. Operational Information**

ISIN:	Rule 144A: US23636ABE01 Reg S: US23636BBE83
CUSIP:	Rule 144A: 23636ABE0 Reg S: 23636BBE8
Common Code:	Not yet available
CFI:	DTFUFRR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	DANSKE BK A S M/TRA # TR UNSEC, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than DTC and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment

**7. Distribution**

Method of Distribution:	Syndicated
If syndicated, names of Dealers:	BofA Securities, Inc. Citigroup Global Markets Inc. Danske Bank A/S Goldman Sachs International TD Securities (USA) LLC
Stabilizing Manager (if any):	Not Applicable
If Non-syndicated, name of relevant Dealer:	Not Applicable